The Commercial & Financial Chronicle

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Chicago & Nowsn. 4s, 1926
"Soo" Chicago Terminal 4s
Ches. & Ohio Northern 5s
Chic. Ind. & St. L. Short Line 4s
Sav. Florida & Western 6s
Toronto, Ham. & Buffalo 4s
Fla. Central & Peninsular 5s & 6s
Seaboard Air Line 7s, 1923
St. Joseph & Grand Island 4s
Mason City & Fort Dodge 4s
Distillers Securities 5s, Cert.
Tennessee Power 5s
Cincinnati Gas & Electric 7s & 8s
Adams Express 4s, 1947
Federal Light & Traction 5s & 6s
United Fuel Gas 7½s
Columbia Gas & Electric Deb. 5s
Michigan Railroad 6s, 1924
Advance Rumely 6s
United Rwy. Invest. Div. Scrip.

SAM'L GOLDSCHMIDT

Phone 5380-1-2-3 Broad — 25 Broad Street

TRADING DEPARTMENT

WANTS — OFFERINGS

Oregon Short Line Ref. 4s, 1929
Missouri Pacific 6s, 1949
Chic. Milw. & St. Paul Gen. 4s, 1989
Pennsylvania RR. Cons. 4s, 1948
Southern Pacific Ref. 4s, 1955
Great Northern 4¼s, 1961
C. B. & Q. 6½s, 1936
N. Y. Central Cons. 4s, 1998

ADLER, COWEN & CO.
Members New York Stock Exchange
30 Broad Street, N. Y. Telephone Broad 5771

Baltimore & Ohio, Toledo-Cincinnati Div. 1st 4s, 1959
Cleveland Union Terminals 1st 5½s, 1972
New York Ontario & Western Ref. 4s, 1992
Superior Water, Light & Power 1st 4s, 1931
Lima Locomotive Corp. 1st 6s, 1932
St. Joseph Stock Yards 1st 4½s, 1930
Sioux City Stock Yards 5s, 1930
New York & Queens Gas, Elec. Lt. & Power 5s, 1930
New Mexico Ry. & Coal 1st 5s, 1947

Prince & Whitely
52 Broadway *Members N. Y. Stock Exchange* New York
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Private wires to Hartford, New Haven, Philadelphia, Wilmington, Baltimore, Richmond.

TELEPHONES
Citizens Ind. Tel. 5s (Ter. Haute), 1950
Kansas City Home Tel. 5s, 1923
Kinloch Tel. Co. 6s, 1928
Kinloch Long Dist. Tel. 5s, 1929
Kinloch Bloomington Tel. 5s, 1925
Louisville Home Tel. 5s, 1922
Southwestern Bell Tel. 7s, 1925
Toledo Home Tel. 5s, 1922

Mississippi Valley Trust Company
Fourth & Pine Streets
ST. LOUIS, MO.

San Antonio Belt & Term. 6s, '24
San Antonio Water Supp. 5s, '33

STIX & CO.
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Central West Securities

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SECURITY BLDG. ST. LOUIS

Union Utilities 1st 5s, 1944
St. Louis & Springfield 1st 5s, '33
Ohio Traction 1st 6s, 1936
Allegheny & Western 1st 4s, 1998
N. Y., Phila. & Norfolk Inc. 4s, '39
Cleve. Term. & Valley 1st 4s, 1995
Durham & Northern Ry. 1st 6s, '28
Det. & Mackinac Ry. Gen. 4s, 1995
Raleigh & Aug. Air L. 1st 6s, 1926
West. N. Y. & Pa. Gen. 4s, 1943
Lake Superior Corp. 1st 5s, 1944
Mexican Northern 1st 6s, 1930

ISAAC STARR, JR. & Co.
Telephone Spruce 3881
16th & Sansom Sts., Philadelphia

St. Paul City Cable Cons. 5s, 1937
Potomac Valley 1st 5s, 1941
Georgia Alabama Cons. 5s, 1945
Central Power & Light 6s, 1946

JENKINS & HOLLOWAY
Members Baltimore Stock Exchange
17 GUILFORD AVE. BALTIMORE, MD.
Phone Plaza 8210

Public Service Building 5s, 1940
Col. Graphophone Factories Corp. Serial 6s
Security Cement & Lime 6s, 1929
Consol. Gas. El. Light & Power of Baltimore All Issues

J. S. WILSON JR. & CO.
Members New York and Baltimore Stock Exchanges
Calvert Building Baltimore, Md.
Phone Plaza 4820

LEHIGH VAL. RR. GEN. 4s & 4½s
N. Y. CHICAGO & ST. L. 2d 6s, 1931
LEHIGH & NEW ENG. GEN. 5s, 1954
PENN. COMPANY COLL. 3½s, 1942
N. Y. PHIL. & NOR. STK. TR. 4s
MOBILE & OHIO—ST. L. DIV. 5s, '27
B. & O. RR. SECURED 6s, 1929
BUFFALO & SUSQ. 1st 4s, 1963

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PHILADELPHIA
Private Telephone to New York Rector 5183

Penn Seaboard Steel
7s 1923

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and the
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West End Trust Bldg., Phila.
Telephone—Spruce 2131

A. Jurgens' United Wks. 6s, '47
Republic of Bolivia 8s, 1947
U. S. of Brazil 7s, 1952
Commonwealth Pr. 6s, 1947
Utah Light & Trac. 5s, 1944
Yugo-Slavia 8s, 1962

Herkins & Company
115 Broadway, N. Y. Tel. Rector 3090

Bradford Electric 6s, 1929
Caddo Cent. Oil & Ref. 6s, 1930
Col. Ry., Lt. & Pr. 6s, 1941
Indiana Service 5s, 1950
Indiana Power 6s, 1944
International Salt 5s, 1951
Louisiana & Arkansas 5s, 1927
M. K. & T. 2d 4s, 1990
N. Y. Penna. & Ohio 4½s, 1935
New England Oil Conv. 8s, 1925
Philadelphia Co. 5s, 1951
Rosita Coal & Coke 6s, 1924
Wayne Coal 6s, 1937

Clinchfield Coal, Com. & Pfd.
Chestnut & Smith Preferred
Pennsylvania Coal & Coke
Ruberoid Company
Welch Grape Juice Com. & Pfd.

DUNHAM & Co
Investment Securities
43 Exchange Place New York
Telephone 8300-16 Hanover

Alberta (Prov.) Bonds, all issues	Algoma Steel 5s, 1962
Brit. Col. (Prov.) Bonds, all issues	Canadian Light & Power 5s, 1949
Manitoba (Prov.) Bonds, all issues	Carbon Steel 7½s, 1924
NewBruns. (Prov.) Bonds, all issues	Green Star Steamship 7s, 1924
NovaScotia (Prov.) Bonds, all issues	City of Toronto 6s, 1951
Ontario (Prov.) Bonds, all issues	Manitoba Power 7s, 1941
Quebec (Prov.) Bonds, all issues	Nova Scotia Tr. & Pow. 5s, 1946
Saskatch. (Prov.) Bonds, all issues	Carbon Steel Stocks (all issues)
Govt. of Newfoundland, all issues	Central Aguirre Sugar
Dom. of Canada Bonds, all issues	Nova Scotia Tr. & Pr., com. & pfd.

Gilbert Eliott & Co.
Members New York Stock Exchange
26 Exchange Place *Telephone Bowling Green 0290* New York

TRADING DEPARTMENT

WANTS — OFFERINGS

Pennsylvania Company 4s, "E," 1952
Lehigh Valley RR. 1st 4s, 1948
Pitts. Shenango & L. E. 5s, 1940
Indiana Ill. & Iowa 1st 4s, 1950
Western New York & Pa. 5s, 1937
Penna. Water & Power Co. 1st 5s, '40
P. C. C. & St. Louis 4s, 1945
Phila. Balto. & Wash. 1st 4s, 1943

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Texas & Pacific Equipment 6s,	due 1929
Province of Ontario 5s	due 1952
Consol. Light, Heat & Power 5s	due 1946
Hotel Traymore 1st Mtge. 6s	due 1927
City of Charleston, W. Va., 5s	due 1932
Penn Public Service Corp. 6s	due 1947
Province of Manitoba 5s	due 1925

Wayne Coal Company 1st 6s, 1937
Indianapolis Northern Traction 1st 5s, 1932
Grand Rapids Gr. Hav. & Musk. 1st 5s, 1926
Tennessee Electric Power Stocks
Rolls Royce of America Pfd.
Portland Ry., Lt. & Pow. Com. & 2d Pfd.

GEORGE N. FLEMING
221 Lafayette Building Philadelphia
Telephone Lombard 6414

Pennsylvania Tax Free Railroad Bonds

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DREXEL BLDG. PHILADELPHIA
Tel. Lom. 7056 N. Y. Rector 911

SOUTHERN INDIANA RY.
1st 4s, 1951

Fabian F. Levy
Drexel Bldg., Philadelphia
Bell Telephone Lombard 7646

Pennsylvania-Ohio Electric Co. 6½s, 1938
Gera Mills Co. 6s, 1924
Hydraulic Steel 8s, 1930
Northern Indiana Gas & Electric 5s & 6s

McCown & Co.
Members Philadelphia Stock Exchange
Land Title Bldg., Philadelphia
New York Telephone CANAL 7105-9

Cuba RR. Imp. & Equip.
5s of 1916

Greene & Co.
Stock Exchange Bldg. PHILADELPHIA
Telephone Spruce 6586

BANK STOCKS

Barnes & Lofland
147 So. 4th St., Philadelphia, Pa.
Tel. Lombard 41-72

Chicago, Burlington & Quincy Jt. 6½s, 1936

Norfolk & Western Cons. 4s, 1996	Argentine Government 4s & 5s
Pennsylvania Cons. 4s, 1948	Brazilian Govt. 4s, 4½s & 5s
Ore.-Wash. RR. & Nav. 4s, 1961	Dominican Republic 5s, 1938
Atch. Top. & Santa Fe Gen. 4s, '95	Japanese Govt. 4s, 4½s & 5s
Southern Pacific Refg. 4s, 1955	Mexican Government 4s & 5s
Atch. Top. & S. Fe. Adj. 4s, 1995	Uruguay 5s, 1919

L. M. PRINCE & CO.
Members New York Stock Exchange
20 Broad Street, New York Tel. Rector 9830

Hanna Furnace 8s, 1926	Prov. of Brit. Col. 6s, 1923-1926
Indiana Steel 5s, 1952	Prov. of Alberta 4½s, Feb. 1924
Jones & Laughlin Steel 5s, 1939	Prov. of Alberta 5½s, Apr. 1952
Union Steel 5s, 1952	Prov. of Sask. 5½s, Nov. 15, 1946
United States Steel 1st 5s, 1951	Govt. of Newfound'd (All Issues)
Westinghouse Machine 6s, 1940	City of Edmonton 5½s, Apr. 1947

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Balto. Electric Co. 5s, 1947
Minn. St. Ry. & St. P. City Joint 5s,'28
Raleigh & Gaston RR. Co. 1st 5s, '47
Seaboard & Roanoke 5s, 1926

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First 5s, due Dec. 1, 1924
HELENA LIGHT & RAILWAY COMPANY
First 5s, due Sept. 1, 1925
WAYAGAMACK PULP & PAPER CO., Ltd.
First 6s, due Feb. 1, 1951

A. P. BARRETT & CO.
Members Baltimore Stock Exchange
Telephone Plaza 1915 Charles & Lexington Sts., Baltimore, Md.

Atlantic Coast Line unified 4½s,1964
Alabama Great Southern 5s, 1943
Central Ohio 4½s, 1930
East. Tenn., Va. & Ga. cons. 5s, 1956
East. Tenn., Va. & Ga. Div. 5s, 1930
Ft. Worth & Denver City 5½s, 1961
Richmond & Danville 5s, 1927
Republic of Panama 5s, 1944
L. N., A. K. & Cinc. 4s, 1955
Atlantic Coast Line Cons. 4s, 1952

LARKIN, MARSHALL & JENNYS
INVESTMENT BONDS
30 Broad St. New York City
Telephone: Broad 8484

Illinois Central 6½s, 1936	Central New England 4s, 1961
N. Y. Chic. & St. L. 1st 4s, 1937	Peoria & Eastern 1st 4s, 1940
Missouri Pacific Gen. 4s	Wickwire-Spencer Steel 7s, 1935
Market Street Railway 5s, 1924	Central Pacific 3½s, 1929
American Tel. & Tel. 5s, 1946	Norfolk & Western div. 4s, 1944
Empire Gas & Fuel 6s, 1926	N. Y. Chi. & St. L. deb. 4s, 1931
B. & O., P., L. E. & W. Va. 4s, 1941	United States Rubber 5s, 1947
C. C. C. & St. Louis 6s, 1941	Frisco Prior Lien 4s, 1950
Lackawanna Steel 5s, 1950	Frisco Adjustment 6s, 1955

McKINLEY & MORRIS
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Sixty Broadway, New York Tel. Bowling Green 2150 to 2157

Penn. Gen. 4½s, 1965	Cleveland El. Ill. 5s, 1939
Morris & Essex 3½s, 2000	Appalachian Power 5s, 1941
Lake Shote 1st 3½s, 1997	Empire Gas & Fuel 6s, 1924
B. R. & P. 4½s, 1957	Tennessee Power 5s, 1962
Ill. Cent. Ref. 4s, 1955	U. S. Public Service 6s, 1927
Kan. City Ft. Scott & Mem. 4s, '56	Pacific Gas & El. 6s, 1941
L. & N., A. K. & C. 4s, 1955	Utah Pow. Lt. 5s, 1944

Vilas & Hickey
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WANTS — OFFERINGS

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Nova Scotia Tram. & Pow. Pfd.
Sherwin Williams Pfd.
Wheel. & Lake Erie Pr. Ln. Pfd.

Chic. Peoria & St. L. Pr. 4½s
Mason City & Ft. Dodge 4s, 1955
Nova Scotia Tram. & Pr. 5s, 1946
Woodward Iron 5s, 1952

Wm. C. ORTON & CO.

54 Wall Street, N. Y. Tel. Hanover 9690-9697

Cities Service (Stocks & Bonds)
Raritan Refining 7s, 1929
United Publishers Corp. Common
Empire Refining 6s, 1927
Pitts. Youngstown, Ashtabula Ry. 4s, 1948
Howard Electric Co. 1st 5s, 1939
Crew Levick 1st 6s, 1930

Jackson & Co.

15 BROAD ST., N.Y. Tel. Hanover 0170-8

U. S. Light & Heat 6s, 1935
Advance Rumely 6s, 1925

Raymond & Company

Established 1919

Stock Exch. Bldg. Los Angeles, Calif. — 60 Wall St. New York, N. Y.

Gulf Oil Corporation
Humble Oil & Refg. Co.
Magnolia Petroleum Co.
Kirby Lumber Co., Common
Kirby Lumber Co., Pfd.

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5% Debentures, Non-callable
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Republic of Bolivia
8% Sinking Fund Gold Bonds
Due May 1, 1947
Price 101 and Int., Yielding 7.90%

State Randolph Bldg. Corp.
First Mortgage 6½% Gold Bonds
Due May 1, 1937
Price 100 and Int., Yielding 6.50%

Cleveland Union Terminal
First Mortgage 5½% Gold Bonds
Due April 1, 1972
Price 101 and Int., Yielding 5.45%

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Peoria & Northwest'n Ry. 1st Mtg. 3½s, '26
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Assumed by Chic. & N. W.
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Peoria Ry., Terminal Co. 1st Mtg. 4s, '37
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Alaska Anthracite RR. 1st 6s, 1941
Mont. Wyo. & Sou. 1st 5s, 1939
San Antonio Gas & El. 5s, 1949
Empire Gas & Electric Pfd.
Empire Coke Co. 1st Pfd.

MORGAN VAN WOERT

61 BROADWAY — NEW YORK

Tel. Bowling Green 6727

Akron Canton & Young. 6s, '30
W. India Sugar Fin. Co. 7s, '29

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To the Holders of the First and Second Mortgage Bonds
of

The Cincinnati, Newport and Covington Railway Co.

The First and Second Mortgage Bonds of the Cincinnati, Newport and Covington Railway Company fall due on the 1st day of July, 1922, the total amount outstanding being Three Million Seven Hundred and Nine Thousand Dollars ($3,709,000) face value.

For the purpose of retiring these bonds new bonds will be issued known as the First and Refunding Mortgage Bonds, bearing six per cent. (6%) interest, payable in twenty-five (25) years and secured by a mortgage on the properties and franchises in Ohio and Kentucky comprising the Cincinnati, Newport and Covington Street Railway System now operated by The Cincinnati, Newport and Covington Railway Company and The South Covington & Cincinnati Street Railway Company.

The amount of bonds to be issued at the present time is Four Million Dollars ($4,000,000). Bonds may be called at one hundred seven and one-half (107½) during the first five (5) years, one hundred and six (106) during the second five (5) years, one hundred four and one-half (104½) during the third five (5) years, one hundred and three (103) during the fourth five (5) years, one hundred and one and one-half (101½) during the last period of five (5) years. The sinking fund will be cumulative one-half of one per cent. (½ of 1%) per annum.

Additional information may be had at the office of W. E. Hutton & Company, 60 Broadway, New York.

Any bondholder desiring to exchange may present bonds now held by him to the Central Trust Company in the City of Cincinnati, or at the office of W. E. Hutton & Company, First National Bank Building, Cincinnati, or 60 Broadway, New York, on or before June 26th, 1922, when he will receive an Interim Receipt entitling him to the new bonds when issued.

The Cincinnati, Newport and Covington Railway Co.
By W. E. Hutton & Company, Fiscal Agents

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LIQUIDATION NOTICE.
The First National Bank, located at Harrisburg, in the State of Pennsylvania, is closing its affairs. All note holders and other creditors of the association are, therefore, hereby notified to present the notes and other claims for payment.
E. J. GLANCEY, Cashier.

The National Bank of Chesapeake City, located at Chesapeake City, in the State of Maryland, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.
(SGD) Jas. S. Hopper,
President.
Dated ay 12th, 1922

Dividends

LOUISVILLE & NASHVILLE RAILROAD CO.
71 Broadway, New York.

June 15, 1922.

The Board of Directors of this Company has this day declared a semi-annual cash dividend of three and one-half per cent (3½%), payable August 10, 1922, to stockholders of record at the close of business on July 17, 1922.

Checks will be mailed to stockholders who have filed PERMANENT DIVIDEND ORDERS AT THIS OFFICE.

W. J. McDONALD, Assistant Treasurer.

THE NEW YORK CENTRAL RAILROAD CO.

New York, June 14, 1922.

A Dividend of One Dollar and Twenty-five Cents ($1.25) per share, on the Capital Stock of this Company has been declared, payable August 1, 1922, at the Office of the General Treasurer, to stockholders of record at the close of business June 30, 1922.

MILTON S. BARGER, General Treasurer.

E. W. CLARK & CO., Bankers.
Office of the
PORTLAND RAILWAY, LIGHT & POWER CO.
First Preferred Stock Dividend No. 5.
Prior Preference Stock Dividend No. 2.

The Board of Directors of the Portland Railway, Light & Power Co. has declared the regular quarterly dividend of One and One-half Per Cent (1½%) upon the First Preferred stock of the Company, payable July 1st, 1922, to stockholders of record at the close of business June 21st, 1922. Checks will be mailed to holders of the new First Preferred stock. The dividend due October 1st, 1921, and subsequent quarterly dividends will be paid to holders of the old First Preferred stock only upon the surrender of the old certificates, to be exchanged for new certificates, at the office of E. W. CLARK & CO., Transfer Agent, 321 Chestnut St., Philadelphia, Penna.

The Board of Directors has also declared the regular quarterly dividend of One and Three-Quarters Per Cent (1¾%) upon the Prior Preference stock of the Company, payable July 1st, 1922, to stockholders of record at the close of business June 21st, 1922. Checks will be mailed.

G. L. ESTABROOK, Treasurer.

E. W. CLARK & CO., Bankers.
Office of the
HUNTINGTON DEVELOPMENT & GAS CO.
PREFERRED STOCK DIVIDEND NO. 22.

The Board of Directors of the Huntington Development & Gas Co. has declared the regular quarterly dividend of One and one-half per cent. (1½%) upon the Preferred stock of the Company, payable July 1st, 1922, to stockholders of record at the close of business June 19th, 1922. Checks will be mailed to stockholders who have exchanged their Voting Trustees' Certificates of Deposit for certificates of the actual stock of the Company.

FRANK T. CLARK, Secretary.

UNITED LIGHT AND RAILWAYS COMPANY

DAVENPORT-CHICAGO-GRAND RAPIDS

First Preferred Stock Dividend No. 47

The regular quarterly dividend of one and one-half (1½) per cent on the First Preferred Stock of United Light & Railways Company has been declared, payable July 1, 1922, to First Preferred stockholders of record at the close of business June 10, 1922.

Stock transfer books will close for transfer of stock certificates at the close of business June 10, 1922, and will remain closed until the opening of business July 1, 1922.

L. H. HEINKE, Treasurer.

June 1st, 1922.

The American Exchange National Bank

New York, June 15, 1922.

At a meeting of the Board of Directors of this Bank, held June 13, 1922, a dividend at the rate of fifteen per cent per annum on the capital stock was declared, covering the period of two months from May 1 to July 1, 1922, to stockholders of record at the close of business June 21, 1922.

WALTER B. TALLMAN, Cashier.

FULTON TRUST COMPANY OF NEW YORK

149 Broadway, New York City, June 15, 1922.

60th Consecutive Semi-Annual Dividend

By Resolution of the Board of Trustees, a Semi-Annual Dividend of Five Per Cent is payable on July 1, 1922, to stockholders of record at the close of business 3 p. m., June 19, 1922.

ARTHUR J. MORRIS, Secretary.

THE BANK OF AMERICA.

New York City, June 8 1922.

At a meeting of the Directors of The Bank of America, held this day, a dividend of Three Dollars per share was declared, payable July 1st, 1922, to stockholders of record at three o'clock p. m. June 21, 1922.

CHARLES E. CURTIS, Cashier.

The Western Union Telegraph Company

New York, June 13, 1922.

DIVIDEND NO. 213.

A quarterly dividend of ONE AND THREE-QUARTERS PER CENT has been declared upon the Capital Stock of this Company, payable at the office of the Treasurer on and after the 15th day of July, 1922, to shareholders of record at the close of business on the 24th day of June, 1922.

The transfer books will remain open.

G. K. HUNTINGTON, Treasurer.

Financial

Dividends

AMERICAN GAS AND ELECTRIC COMPANY
EXTRA DIVIDEND COMMON STOCK.

New York, June 12, 1922.

An extra dividend of two per cent (2%) on the issued and outstanding COMMON capital stock of American Gas and Electric Company has been declared out of the surplus net earnings of the Company, payable in COMMON stock July 1, 1922, to stockholders of record on the books of the Company at the close of business June 19, 1922.

FRANK B. BALL, Treasurer.

AMERICAN GAS AND ELECTRIC COMPANY
PREFERRED STOCK DIVIDEND.

New York, June 12, 1922.

The regular quarterly dividend of one and one-half per cent (1½%) on the issued and outstanding PREFERRED capital stock of American Gas and Electric Company has been declared for the quarter ending July 31, 1922, payable August 1, 1922, to stockholders of record on the books of the Company at the close of business July 12, 1922.

FRANK B. BALL, Treasurer.

AMERICAN GAS AND ELECTRIC COMPANY
COMMON STOCK DIVIDEND.

New York, June 12, 1922.

A regular quarterly dividend of two and one-half per cent (2½%) on the issued and outstanding COMMON capital stock of American Gas and Electric Company has been declared for the quarter ending June 30, 1922, payable July 1, 1922, to stockholders of record on the books of the Company at the close of business June 19, 1922.

FRANK B. BALL, Treasurer.

THE MATHIESON ALKALI WORKS (Inc.).

New York, May 26, 1922.

A quarterly dividend of one and three-fourths per cent (1¾%) has been declared upon the preferred stock payable July 1, 1922, to stockholders of record at the close of business June 20, 1922. Transfer books will not be closed.

THE MATHIESON ALKALI WORKS (Inc.).
Francis B. Richards, Treasurer.

Dividends

CONSUMERS ELECTRIC LIGHT AND POWER CO.

NEW ORLEANS

The regular quarterly dividend of one and three-quarters per cent (1¾%) on the Preferred stock of the Company has been declared payable June 30, 1922, to stockholders of record June 9, 1922. The transfer books for the Preferred stock will be closed at the close of business June 9, 1922, and will be reopened on July 1, 1922.

A. L. LINN, JR., Treasurer.

United Shoe Machinery Corporation

The Directors of this Corporation have declared a dividend of 1½% on the Preferred capital stock. They have also declared a dividend of 50c. per share on the Common capital stock. The dividends on both Preferred and Common stock are payable July 5, 1922, to Stockholders of record at the close of busines June 20, 1922.

L. A. COOLIDGE, Treasurer.

HUPP MOTOR CAR CORPORATION

Preferred Dividend No. 27

Detroit, Michigan, June 9, 1922.

The Directors have declared a quarterly dividend of 1¾% on the 7% cumulative preferred stock, payable July 1, 1922, to stockholders of record June 20, 1922. Checks will be mailed.

A. VON SCHLEGELL, Treasurer.

Utah Power & Light Company
Preferred Stock Dividend No. 38.

The regular quarterly dividend of one and three-quarters per cent (1¾%) on the Preferred Stock of the Utah Power & Light Company has been declared for payment on July 1, 1922, to stockholders of record at the close of business June 16, 1922.

GEORGE B. THOMAS, Treasur

Financial

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Biographical sketches of prominent insurance men

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An alphabetical list of the leading policy-writing agents in the principal cities of the United States, giving names, addresses, and telephone numbers.

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THE WEEKLY UNDERWRITER
Eighty Maiden Lane, New York, N. Y.

Dividends

CITY INVESTING COMPANY
61 Broadway

New York, June 15, 1922.

The Board of Direcotrs have declared a quarterly dividend of one and three-quarters per cent upon the preferred stock of this Company, payable on July 1st, 1922, to stockholders of preferred stock of record on the books of the Company at the close of business on June 27th, 1922.

G. F. Gunther, Secretary.

CITY INVESTING COMPANY
61 Broadway

New York, June 15th, 1922.

The Board of Direcotrs have declared a dividend of two and one-half per cent upon the common stock of this Company, payable on July 1st, 1922, to stockholders of common stock of record on the books of the Company at the close of business on June 27th. 1922.

G. F. Gunther, Secretary.

COSDEN & COMPANY

June 9, 1922.

The Board of Directors of Cosden and Company has this day declared the regular quarterly dividend of sixty-two and one-half cents (62½c.) per share on its common stock without par value (or twelve and one-half cents (12½c.) per share on the outstanding common stock of the par value of $5.00 per share), payable August 1st, 1922, to stockholders of record at the close of business on July 3d, 1922. The stock books will remain open.

By order of the Board of Directors.

E. M. ROUZER, Secretary.

AMERICAN POWER & LIGHT CO.
71 Broadway, New York, N. Y.
PREFERRED STOCK DIVIDEND NO. 51.

The regular quarterly dividend of 1½% on the Preferred Stock of the American Power & Light Company has been declared for payment July 1, 1922, to preferred stockholders of record at the close of business June 19, 1922.

WILLIAM REISER, Treasurer.

WARREN BROTHERS COMPANY.
PREFERRED DIVIDEND NO. 81.

Dividends of one and one-half per cent (1½%) on the First Preferred Stock and of one and three-quarters per cent (1¾%) on the Second Preferred Stock of this Company have been declared for the quarter ending June 30, 1922, payable on July 1, 1922, to stockholders of record at the close of business on June 24th, 1922.

E. SUTCLIFFE, Treasurer.

Dividends

INTERNATIONAL MERCANTILE MARINE COMPANY
Preferred Stock Dividend

A semi-annual dividend of three per cent. on the Preferred Stock has been declared by the Board of Directors, payable August 1, 1922, to stockholders of record at the close of business July 14, 1922. Checks will be mailed.

H. G. PHILIPS, Treasurer.

To the Holders of Stock Trust Certificates for Preferred Stock of the INTERNATIONAL MERCANTILE MARINE COMPANY.

Notice is hereby given to holders of outstanding stock trust certificates for Preferred Stock of the International Mercantile Marine Company to present their certificates at the Agency of the Voting Trustees, 51 Newark Street, Hoboken, N. J., to be exchanged for definitive stock of the Company.

Pursuant to the foregoing notice the undersigned, as Agents for the Voting Trustees, will be prepared, on and after August 1, 1922, to distribute the dividend of 3% to holders of Preferred Stock issued in exchange for Stock Trust Certificates who file mailing instructions with us.

THE NEW YORK TRUST CO.
For Voting Trustees.

New York, June 15, 1922.

OFFICE OF
THE UNITED GAS IMPROVEMENT CO.
N. W. Corner Broad and Arch Streets

Philadelphia, June 14, 1922.

The Directors have this day declared a quarterly dividend of one per cent (50c. per share) on the Common Stock of this Company, payable July 15, 1922, to holders of Common Stock of record at the close of business June 30, 1922. Checks will be mailed.

I. W. MORRIS, Treasurer.

Yadkin River Power Company.
PREFERRED STOCK DIVIDEND NO. 25.

The regular quarterly dividend of 1¾% on the Preferred Stock of the Yadkin River Power Company has been declared for payment on July 1, 1922, to stockholders of record at the close of business June 16, 1922.

WILLIAM REISER, Treasurer.

Asheville Power & Light Company
PREFERRED STOCK DIVIDEND NO. 41.

The regular quarterly dividend of 1¾% on the Preferred Stock of the Asheville Power & Light Company has been declared for payment on July 1, 1922, to stockholders of record at the close of business June 16, 1922.

WILLIAM REISER, Treasurer.

Dividends

General Baking Company.
Preferred Stock Dividend No. 42.

New York, June 12th, 1922.

A dividend of Two dollars ($2.00) a share on the Preferred Stock of this Company will be paid on July 1st, 1922, to stockholders of record as at the close of business June 22nd, 1922.

GEO. E. FAWCETT, Treasurer.

General Baking Company.
Common Stock Dividend No. 6.

New York, June 12th, 1922.

A dividend of Two dollars ($2.00) a share on the Common Stock of this Company will be paid on July 1st, 1922, to stockholders of record as at the close of business June 22nd, 1922.

GEO. E. FAWCETT, Treasurer.

THE ELECTRIC STORAGE BATTERY CO.
Allegheny Avenue & 19th Street

Philadelphia, June 7th, 1922.

The Directors have declared a dividend of seventy-five cents ($.75) per share from the accumulated surplus of the company on the new common stock without nominal or par value, and the new preferred stock of $25.00 par value, payable July 1st, 1922, to stockholders of record of both of these classes of stock at the close of business on June 14th, 1922, and to those who subsequently become stockholders of record of these classes of stock by conversion of old stock of $100.00 par value into the new stock. Checks will be mailed.

WALTER G. HENDERSON, Treasurer.

KANSAS GAS AND ELECTRIC CO.
Wichita, Kansas.
PREFERRED STOCK DIVIDEND NO. 49.

The regular quarterly dividend of one and three-quarters per cent (1¾%) on the Preferred Stock of this Company has been declared for payment July 1, 1922, to preferred stockholders of record at the close of business June 21, 1922.

P. F. GOW, Treasurer.

CAROLINA POWER & LIGHT CO.
PREFERRED STOCK DIVIDEND NO. 63.

The regular quarterly dividend of 1¾% on the Preferred Stock of the Carolina Power & Light Company has been declared for payment on July 1, 1922, to stockholders of record at the close of business June 16, 1922.

WILLIAM REISER, Treasurer.

THE STEEL & TUBE COMPANY OF AMERICA.

The regular quarterly dividend of one and three-quarter per cent (1¾%) has been declared on the Preferred Stock of this Company, payable July 1, 1922, to stockholders of record as of the close of business June 20, 1922.

H. H. SPRINGFORD, President.

Financial

WALKER & GANO, INC.

NEW YORK AND CHICAGO

THE services of our organization embrace the following:

To analyze the affairs and condition of industrial concerns; to advise as to the terms under which new permanent capital may be arranged and the character and form of the securities to be issued, and to prepare such information in a concise, lucid manner to submit to bankers.

To conduct negotiations to effect refinancing through appropriate banking channels or particular groups of financiers.

Corporations desiring to refund loans of temporary character by long-term bond obligations, or by conversion into permanent capital in the form of preferred stock, are invited to correspond with us.

WALKER & GANO, INC.

120 Broadway, Equitable Building, New York
209 South La Salle Street, Chicago

Dividends

KAUFMANN DEPARTMENT STORES, Inc.

Preferred Dividend No. 38

Pittsburgh, Pa., June 14, 1922.

The Directors have this day declared a Dividend of $1.75 per share on the Preferred Stock, payable July 1, 1922, to all holders of record June 20, 1922.

Cheques will be mailed.

ISAAC KAUFMANN, Treasurer.

GENERAL MOTORS CORPORATION, Detroit, Michigan.

The Board of Directors of General Motors Corporation has declared a dividend of $1.50 a share on the preferred stock, a dividend of $1.50 a share on the 6% Debenture stock, and a dividend of $1.75 a share on the 7% Debenture stock, payable August 1, 1922, to holders of record at the close of business July 3, 1922.

M. L. PRENSKY, Treasurer.

June 15, 1922.

MIDDLE WEST UTILITIES COMPANY. NOTICE OF DIVIDEND ON PREFERRED STOCK.

The Board of Directors of Middle West Utilities Company has declared a three months' dividend of One Dollar ($1.00) upon each share of its preferred capital stock, payable June 15th, 1922, to all preferred tockholder of record on the Company's books at the close of business at 5:00 o'clock p. m., June 30, 1922.

EUSTACE J. KNIGHT, Secretary.

CITY OF COPENHAGEN (Denmark) 5½% External Loan of 1919.

Coupons due July 1, 1922, on the above bonds will be paid on July 1st or thereafter at the office of Brown Brothers & Co., fiscal agents, 59 Wall Street, New York City.

Established 1857

E. C. BENEDICT & CO.

Members New York Stock Exchange

80 BROADWAY NEW YORK

The undersigned take pleasure in announcing that Martin J. Quinn Jr. has this day been admitted to general partnership in our firm.

June 15, 1922.

Martin J. Quinn
Harry E. Robinson

Financial

READJUSTMENT OF DEBT AND CAPITALIZATION OF

ATLANTIC FRUIT COMPANY

To the Holders of
7% Fifteen-Year Sinking Fund Convertible Gold Debenture Bonds of **ATLANTIC FRUIT CO.:**

To the Stockholders of **ATLANTIC FRUIT COMPANY:**

The undersigned Committees representing respectively 7% Fifteen-Year Sinking Fund Convertible Gold Debenture Bonds and Common Stock of Atlantic Fruit Company have approved a certain Plan and agreement for Readjustment of Debt and Capitalization of Atlantic Fruit Company dated June 1, 1922 and are acting thereunder. Copies of such Plan and Agreement have been mailed to all Debenture holders and Stockholders whose addresses are known to the Committees. Those Debenture holders and Stockholders who have not received the Plan may obtain copies from the **COLUMBIA TRUST COMPANY,** Depositary thereunder, 60 Broadway, New York, N. Y.

The Plan and Agreement have been agreed to in conference by the principal creditors and stockholders and have been approved by the Board of Directors. The undersigned Committees urge all Debenture holders and Stockholders promptly to deposit their Debentures and Stock with the Depositary. Transferable certificates of deposit will be issued by the Depositary.

The time within which deposits will be received expires July 1, 1922, after which date deposits will be received only upon such terms as the Committees may determine.

Attention is directed to the fact that Debenture holders who desire to avail themselves of the option to take Common Stock at the rate of $5 per share in lieu of any equal principal amount of new Income Debentures must exercise such option in the manner set forth in the Plan on or before August 1, 1922.

DEBENTURE HOLDERS COMMITTEE
HOWARD BAYNE, CHAIRMAN,
Vice President, Columbia Trust Co.
C. A. BOODY,
Pres., Peoples Tr. Co., Brooklyn
H. B. CLARK,
White, Weld & Co.
J. HERNDON SMITH,
Smith, Moore & Co., St. Louis
ROBERT K. CASSATT,
Cassatt & Co., Philadelphia
E. N. POTTER
Potter & Co.
G. H. WALKER,
President, Harriman & Co.

SECRETARY
G. E. WARREN,
60 Broadway, New York, N. Y.

STOCKHOLDERS COMMITTEE
FREDERICK B. ADAMS, Chairman,
25 Broadway, New York
SAMUEL F. PRYOR
H. O. HAVEMEYER
T. O. MULLER

DEPOSITARY
COLUMBIA TRUST COMPANY
60 Broadway, New York, N. Y.

NEW YORK, JUNE 1, 1922

SIMON BORG & CO.,

Members of New York Srock Exchange

No. 46 Cedar Street - - New York

HIGH-GRADE INVESTMENT SECURITIES

H. MOUNTAGUE VICKERS

49 Wall Street

Bonds Guaranteed Stocks

Financial

NEW ISSUE

110,000 Shares

International Carbon Corporation

Common Stock

(No Par Value)

Transfer Agent	Registrar
EMPIRE TRUST COMPANY of New York	GUARANTY TRUST COMPANY of New York

CAPITALIZATION

	Authorized	Outstanding
8% Cumulative (non-voting) Preferred	$2,500,000	$863,300
No Par Value Common Stock	300,000 shares	231,000 shares

Business: The International Carbon Corporation has been organized to acquire control of the Darco Corporation, the Darco Patents and Rights for the entire world, and to combine under one management the manufacture and sale of this product.

Management: **The operation of the manufacturing plants of International Carbon Corporation is under the direct supervision of ATLAS POWDER COMPANY of Wilmington, Del., and the management of Darco Sales Corporation is under the direction of COLUMBIAN CARBON COMPANY, one of the largest manufacturers and distributors of Carbons in the world,** thus assuring efficient management, manufacture and distribution.

The Darco Sales Corporation, which is jointly controlled by Columbian Carbon Company and International Carbon Corporation, is the Sales and Distributing Agent for Darco and has contracted for the entire production at prices ensuring to the International Carbon Corporation a very substantial profit.

Darco: Darco is a Decolorizing Carbon produced by a special patented process from lignite, the cheapest available raw material, and is to-day the cheapest, most powerful, efficient and most rapid in action of any decolorizing carbon that has ever been placed upon the market. Darco is a proven product. A 2,000 pound per day Unit has been on production for over one year, and Darco is at present in use by many manufacturing and refining companies, including some of the largest corporations in the United States, as a substitute for bonechar for the refining, decolorizing and deodorizing of large numbers of staple products.

Use: Its use is world wide. Refining carbons are in constantly increasing demand in the most diversified and large industries such as sugar, glucose, maltose, lactose, syrups, glues, gelatines, vegetable oils (cottonseed oil, corn oil, peanut oil, cocoanut oil, olive oil, soya bean oil), fish oils, lard and butter substitutes, glycerines, alcohol, acids, wines, pharmaceuticals (quinine, aspirin, morphine), chemicals, dye intermediates, photographic or other rare chemicals, etc. It can readily be seen, therefore, that the field for Darco is practically unlimited.

Plant: In order to meet the rapidly increasing demand for Darco, a 4,000 ton per year plant has been constructed at Marshall, Texas. It is now complete and has commenced operation. Adjacent to the plant is a large proven field of lignite owned by the Darco Corporation and there is also available an ample supply of natural gas for fuel.

Earnings: It has been conservatively estimated by the President of International Carbon Corporation that, after all proper deductions, the income of the Corporation from the production of the present plants only, including the profits from the Sales Corporation, should amount to about $500,000 per annum. We are further advised by the President of Darco Sales Corporation that the demand for Darco will shortly necessitate a much larger production and ultimately the construction of additional plants to take care of the anticipated demand.

The legalities in connection with this issue have been passed upon by Messrs. Clark, Carr & Ellis and Messrs. Strasbourger & Schallek of New York, and Thomas J. Laffey of Wilmington, Del.

We offer the above shares for subsctiption, when, as and if issued, subject to approval of our counsel.

Price $11.00 per share

McCLURE, JONES & REED
Members New York Stock Exchange
115 Broadway New York

HIRSCH, LILIENTHAL & CO.
Members New York Stock Exchange
165 Broadway New York

SCHATZKIN, BERNSTEIN & CO.
Members New York Stock Exchange
115 Broadway New York

We do not guarantee the above statements but have obtained them from sources which we believe to be accurate.

The subscription books on the above issue of stock having been closed, this advertisement appears as a matter of record only.

$1,100,000

United Fuel Gas Company

First Mortgage 6% Twenty-Year Sinking Fund Gold Bonds

Dated January 1, 1916 Due January 1, 1936

Subject to call as a whole or in part on any interest day, upon 30 days' prior notice, at 105 and accrued interest. Four Mill Pennsylvania Tax refunded upon application to the Company.

These bonds are listed on the New York Stock Exchange

BUSINESS

Company supplies natural gas to about 43,000 consumers in over fifty municipalities and wholesales to Columbia Gas & Electric Company System and other large companies which supply the gas used in Cincinnati, Columbus, Cleveland, Youngstown, Akron, Canton and other Ohio cities, Louisville and Lexington, Kentucky, and Pittsburgh district. Company is also an important producer of natural gas gasoline of which output in 1921 was 12,000,000 gallons. Produces also large amount of Pennsylvania crude oil.

SECURITY

The First Mortgage 6% Gold Bonds, in the opinion of counsel, are secured by a first mortgage on the entire properties of the Company, having an aggregate book value of over $69,000,000. The entire funded debt of the Company outstanding in the hands of the public amounts to $11,988,000.

EARNINGS

Net earnings available for interest for the five years ended December 31, 1921, before Federal taxes, averaged in excess of $5,300,000, or over seven times the annual interest requirements of $749,280 on the entire funded debt of the Company at present outstanding in the hands of the public, and in 1921, despite the general industrial depression which was reflected principally in a reduction in gas and gasoline sales and lower prices received for gasoline and oil, net earnings were equal to four and three-quarter times such annual interest requirements.

SINKING FUND

The mortgage provides for an annual sinking fund which will operate to retire all outstanding First Mortgage bonds at or before maturity.

The corporate proceedings relative to the issuance of the bonds and creation of the mortgage under which they are secured were supervised by Messrs. Cravath & Henderson, Attorneys, of New York.

We Recommend These Bonds for Investment

Price: 98½ and interest, to Yield about 6.15%

A. B. Leach & Co., Inc.

Investment Securities

62 Cedar Street, New York

Chicago Philadelphia Boston Cleveland Minneapolis Scranton Detroit Pittsburgh

The information and figures used in this advertisement are taken from sources which we consider trustworthy, and while not guaranteed, they have been relied upon by us in the purchase of these securities for our own account.

Financial

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section — Railway & Industrial Section — Electric Railway Section
Railway Earnings Section — Bankers' Convention Section — State and City Section

VOL. 114. SATURDAY, JUNE 17, 1922 NO. 2973

The Chronicle

PUBLISHED WEEKLY

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WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY. President, Jacob Seibert Jr.; Vice-President, Arnold G. Dana; Business Manager, William D. Riggs; Secretary, Herbert D. Seibert. Address of all, Office of the Company.

CLEARING HOUSE RETURNS.

Returns of Bank Clearings heretofore given on this page will hereafter appear in a subsequent part of the paper. They will be found to-day on pages 2683 and 2684.

THE FINANCIAL SITUATION.

The 42nd annual convention of the American Federation of Labor began in Cincinnati on Monday, and put again on record its dissatisfaction with the universe. At the outset, an interesting feature of the Secretary's report related to the finances and the membership of the organization. The banner year was 1920, with a membership of 4,078,740, which has now shrunk to 3,195,635, a loss of 883,105; it is true that the membership of 1916 nearly doubled during the few following years, but there has come a reaction. A year ago there were 941 directly-chartered locals, and now there are only 666. Inasmuch as the Presidential vote in 1920 exceeded 26½ millions, the ratio of the present Federation membership to the total electorate suggests anew the folly of the solicitude of time-serving politicians about the labor vote, something always exaggerated and brandished as a club, for obvious reasons, yet something which cannot possibly be controlled by any central power, and would not be very formidable if it could be.

The keynote of this meeting is declared to be "the human equation" and "conferences." What labor organizations want of employers, said Mr. Gompers, "is that they sit with us around the table, not in any jug-handle movement inaugurated by themselves and in which they dominate, but to meet in conference with us, and there, they as employers and we as workers, to discuss and determine, for at least some reasonable period, an agreement governing the matters which affect both factors of industry, not forgetting the rights of employers and of business, but having as the most essential consideration the human equation in industry." This has a smooth sound, and superficially seems to call for peace and for the getting together which is essential to peace. The U. S. Steel, for example, has no trouble with its men, for it practices getting together with them around a table, but it has never been able to win Mr. Gompers's approval. What he wants is "to sit with us," and by "us" he means "our labor organizations," which are to regulate all these human equation matters for the country and from a central point—the same old attempt, futile heretofore and futile always.

Proceeding, the meeting developed its program of denunciation. It wants establishment of labor banks, for financing the fight against the open shop and the alleged audacious conspiracy to attack labor unions in every possible manner; it wants the Executive of California to pardon several persons now imprisoned for bomb-throwing in San Francisco; it wants a new trial for some disturbers in Boston; it wants the recall of unpopular judges and to have "the principle of disarmament" applied to State constabularies; it wants the Esch-Cummins Act repealed and condemns the Labor Board as invariably functioning in the interest of the railroads; and it urges unionists "to take a more aggressive part in local and national politics."

In this there is nothing new. Seven years ago ["Chronicle" May 29 1915, p. 1788] Mr. Gompers presented in person to the Constitutional Convention of this State some demands of labor, such as these: prohibition of State constabulary, and of suspension of the writ of habeas corpus, at any time and in any circumstances; a reaffirmation in the proposed document of the labor provisions of the Clayton law; the undertaking, by the State, of compensation, old-age and unemployment insurance; and (of course) the initiative, referendum and recall. He has apparently learned nothing since, and he is too old to learn. He will continue to the last to insist that there is an irrepressible conflict between employer and employee and that there is a conspiracy to reduce the worker to a condition of serfdom. It is probably impossible for him to see that class distinctions under a democracy are hardly more real and definite than are sections of the atmosphere; that wage-earners become capitalists by saving up the unconsumed fruits of industry, and employees become employers by a natural evolution.

He is quite right in one thing: his insistence that court decisions may be criticized. They may be, for

they are sometimes wrong, and could not be always right unless putting judicial robes upon a member of the Bar made him infallible. Even the Supreme Court has been several times wrong upon both the facts and the Constitution, and the "Chronicle" has not hesitated to point out some of these instances. The late Justice Brewer sensibly said that when a judge has delivered himself he is as much open to reasonable criticism as anybody; why not? But declaring that decisions which happen to be disliked shall not be respected, or announcing in advance that if certain statutes are enacted they will be disobeyed, is another thing. Mr. Gompers beats the air when he denounces a condition of public opinion which allows Congress and the President to be criticized but holds the Supreme Court immune; there is no such "state of things," and there never will be.

Senator La Follette made to the convention an harangue which exhibited his customary violence of language and showed how rapidly downward "Progressivism" can be. Nine years ago, he denounced the Federal Constitution as having been originally made "practically unamendable," and at about the same time the XVII amendment was rushed through in double quick order. Now he declares that sovereignty has been gradually wrested from the people and usurped by the courts; that the actual ruler is the Supreme Court; that the law is not what Congress enacts or even what the Constitution says, but what nine men composing the U. S. Supreme Court say it says, and that five of them have repeatedly overridden the people and construed the Constitution as they chose. So he suggests amendments denying to any of the lower Federal judges the power to pass upon constitutionality, and that if the Supreme Court assumes to pronounce an enactment of Congress unconstitutional, "the Congress may, by repassing the law, nullify the action of the Court."

The truth is that the courts reluctantly intervene, and never assume to "nullify." Our danger lies in overstraining and disregarding the Constitution, not in a too strict interpretation of it and adherence to it; a very recent instance is when the Supreme Court upheld the housing laws of this State, whereas the Constitution declares that no State may pass a law impairing the obligation of contracts. A statute inconsistent with the Constitution is stillborn; it cannot be nullified, since it never had existence. Again and again, it seems necessary to say that interpretation must precede enforcement, and that if the judges on the bench do not interpret, the executing officers must do it. The Constitution says, for example, that no taxes can be laid on articles "exported from any State." Suppose Congress lays such a tax. It might then be a question of fact, in certain cases, whether the proposed levy was inhibited; who should decide? Or if the inhibition may be disregarded, then Congress could suspend or change any part of the Constitution. The Constitution of Delaware may be changed by the Legislature, but no such power has been given as yet to any other legislative body.

The whole world is suffering from excess and violence. We are trying to diminish violence in conduct; do we not also need deliverance from violence of speech?

The slight betterment in export trade, first noted in the March return of foreign commerce for that month, issued by the United States Government, later reflected in the April statement, is fairly well maintained in the report for May published on Wednesday of this week. Exports for May were valued at $308,000,000. This contrasts with $318,000,000 for April and $330,000,000 for May 1921. Imports in May amounted to $254,000,000, against $217,000,000 for the preceding month and $205,000,000 for the corresponding month last year. A difference in the number of business days will account for some of the difference in these various amounts. Excluding Sundays and holidays, the average daily exports in May were 12.3 million dollars, which contrasts with 12.8 for April and 12.2 for March. It is apparent that the figures for the last two months make as good a showing as those for March.

It is, however, in the detailed statement for the earlier months that the betterment is more clearly shown, the April report of the foreign commerce of the country, only recently issued, confirming the slight evidence of improvement that appeared in the March report, which was published a month ago and was commented on in the "Chronicle" at that time. The noteworthy features of both reports, March and April, are the lower range of values this year, as contrasted with those of a year ago, and in many instances a larger quantitative movement this year. An important exception in the return for April, as it was also for March, is that of raw cotton, exports of cotton in April amounting to 598,200 bales, which contrasts with 319,900 bales in April 1921, the shipments abroad, as in March, being largely to Germany and France. The value of the cotton exports in April this year is placed at $55,898,000, and this contrasts with only $20,543,000 in April 1921. The increase as to quantity is slightly under 90%; as to value, it is in excess of 170%.

As in March, sugar exports this year in April were also considerably larger than in the corresponding month of 1921, although the difference in amounts is not nearly so great as it is for cotton. Exports of sugar in April this year were valued at $10,119,000, as contrasted with $1,979,000 for April 1921, an increase this year of more than 410%. On the other hand, the increase in quantity is nearly 1,200%, which shows the lower range of value in that commodity this year. There are many other similar instances. In wheat, as in March, shipments abroad in April show a quantitative decrease of 72% as contrasted with April 1921, and a decrease in value of 77%. Flour exports in April were more than one-third less than in April last year as to quantity, while in value the exports show a decline in excess of 50%. Leaf tobacco, which constitutes an important item of export, shows a decrease in quantity of about 7% in April this year and a decrease in value of more than 25%. Iron and steel shipments continue much smaller, as in March, fully one-third less in value for April this year, and various lines of machinery are less than one-half in value the exports in April a year ago.

On the other hand, exports of copper in April this year are nearly 40% larger than in April last year, and there was also a considerable increase, as in March, in the exports of cotton cloth, chemicals and of vehicles. An increase in the number and value of automobiles exported in April this year is also shown, and here the difference in value is quite significant, the average value for each motor car exported in April 1921 having been about $1,200, while in April this year the average value was only about $750. Exports in April this year increased in rub-

ber, automobile tires, both in quantity and value; also of leather and to a smaller amount in other important products. In some commodities, where quantities and values are both given, the reduction in values this year is 20 or 30%, or even more.

If deduction is made in the April return this year and last for the very large increase in value of exports of raw cotton, as shown above; for the increase in value of sugar, and on the other side of the account, for the decrease in the value of wheat, flour, leaf tobacco, iron and steel, coal, and refined oils, the remaining sum, covering in the aggregate slightly more than 50% of the total value of all exports for that month in both years, will show a decrease in value of only 3% for April this year as compared with April 1921, and considering the lower range of prices this year, the quantity covered by this remaining sum is undoubtedly greater in April this year than in the corresponding month of 1921. Practically the same condition was revealed in the March detailed statement, and will undoubtedly be revealed in the detailed report for May, when that is made available.

Exports and imports of gold and silver have continued relatively small. Imports of gold in May aggregated $9,000,000, the smallest of any month of the current fiscal year, and compared with $12,243,000 for April. Exports of gold in May were $3,000,000—in the preceding month the amount was only $1,579,-000. Imports of silver in May amounted to $6,000,-000 and exports were $5,677,000—in April imports and exports of silver were respectively $4,799,000 and $5,108,000. The excess of imports of gold for the 11 months of the current fiscal year is $430,000,000 and the excess of imports of silver is $8,136,500 for the same period of time.

Following the adjournment of the International Committee of Bankers, without being able to arrange an international loan for Germany, there was special interest in the conference of experts at The Hague to consider chiefly Russian affairs. It assembled on Thursday, June 15. So far there has been little but organization. The publication of the Constitution for the Irish Free State was an event of peculiar interest also, as was the election of a Parliament in Southern Ireland yesterday. Apparently it passed off quietly.

In cabling his paper a week ago to-day, The Hague representative of the New York "Times" said that he had been "officially" informed that the Conference would open on the scheduled date of June 15, and that there would be an entire absence of formalities in the way of speeches, etc. He asserted that "the Netherlands Government is striving hard at simplicity and the exclusion of publicity as far as is possible. The Dutch press is already complaining of the secrecy and mystery surrounding the Conference and all arrangements concerning the same. No journalists will be allowed inside the Peace Palace or even to set foot in its grounds. Only delegates with cards will be admitted to the precincts of the Conference." The foregoing did not indicate in advance that the gathering would be a success.

The New York "Times" representative in Paris, in cabling from that centre Monday evening predicted that unless the attitude of both the French and Russians toward the Conference changed radically in the next day or two it would be a failure from the start. In part he said: "Sixty hours before its scheduled opening, The Hague Conference is in as much confusion as the Genoa Conference developed in its most hectic period. Unless the Russians do a complete about-face, The Hague Conference is surely doomed to failure. In fact, there seems doubt that it will even reach the stage of calling in the Russians. It was stated at the French Foreign Office that France had not yet decided whether she would send a delegation to the preliminary meeting, which opens Thursday. That will probably be settled at a Cabinet meeting to-morrow morning." The vote, however, was in the affirmative. It was decided "to send experts as delegates to The Hague to take part at least in the preliminary conference to examine trade possibilities with Russia, which begins here Thursday." The New York "Times" correspondent added that "though the start of the Conference is only two days distant and delegates are on their way to The Hague from all over Europe, Premier Poincare has been in no hurry to choose his representatives, who will have no powers of decision, but will constitute only a commission of study and will have to report all plans and projects to the Government for approval. In order to be quite sure of his ground, the Premier is arranging for a debate in Parliament on his decision, at which it is certain he will get all the support he needs and all the encouragement he desires in his attitude of caution." The Associated Press gave the following details relative to the French delegation: "Charles Benoist, French Minister at The Hague, will head the delegation which France will send to The Hague. This delegation, however, will only attend the preliminary meeting on June 15, the experts not being expected to arrive until later, about June 25. The Premier has nominated the following experts: M. Alphand of the Foreign Office, who is Director of the Office of Private Property Interests created under the Versailles and other treaties; Count Massigli, Secretary of the Ambassador's Council; M. Chasles of the Ministry of Finance; Francois Poncet, Director of the Bureau of Economic Studies, and Professor A. G. de Lapradelle of the Law Faculty of the University of Paris, legal expert. M. Poincare will on Thursday ask the Chamber for authority to take 150,000 francs from the amount left over from the 500,000 francs voted for the Genoa Conference to defray the expenses of The Hague delegation."

Cabling from The Hague the night before the opening of the Conference, the New York "Times" representative sounded the same note of skepticism relative to probable results that characterized practically all European dispatches on the matter. In part he said: "The frail bark of the new Russian conference will be launched here to-morrow in a sea of uncertainty. Storms await it and the rough winds of politics will rock it. To-night no one knows who will be the captain of it, who the crew will be, what cargo the bark will carry or where it is going. Genoa developed a row the first day when M. Tchitcherin tried to tell the French how many soldiers they should have. The Hague has beaten that. It has developed a row the day before the Conference is to start." The correspondent explained that the trouble was over the decision of Jonkheer van Karnebeek, President of the League of Nations Assembly, who is in charge, not to admit newspapermen. On the other hand, the Judges of the World's Court announced that they wished them to attend their opening ses-

sion, which also would be held just across the hall in the Carnegie Peace Palace, and at the same hour as the so-called Russian conference. The "Times" representative asserted that it was difficult to get much official information in advance. He did learn that only 14 of the 32 nations invited had accepted, and that not all of the 14 had arrived.

The New York "Tribune" representative at The Hague, cabling the same evening, said that "amid the confusion among the majority of delegates who are gathered here in a second attempt to develop some understanding with Russia one idea alone seems to stand out clearly. England will insist upon some results at the Conference, even if they are between England and Russia alone, with a majority of other nations demurring or abstaining from action."

The Conference, which is to deal with Russian affairs, was called to order Thursday afternoon at 2.30 o'clock by the Dutch Foreign Minister, H. H. Van Karnebeek. The Associated Press correspondent said that at the start "sixty delegates, economic experts, representing 30 nations were in attendance." Official announcement was made that "all sessions will be absolutely secret." Mr. Van Karnebeek was elected Chairman and immediate adjournment was taken until yesterday. Newspaper correspondents were not admitted, although they made a determined effort to get in. At yesterday morning's session there were said to have been "indications that the smaller Powers, as has been the case at other conferences, were dissatisfied with what they regarded as the monopolization of authority by the larger Powers." Several speeches were made that proved the existence of this feeling beyond a doubt. It was decided to appoint several sub-commissions. They were to be formed at the afternoon session yesterday.

The Committee of International Bankers adjourned a week ago to-day, sine die, and not for three months, as had been reported in Paris cable advices for several days would be done. The adjournment was taken subject to the call of the Allied Reparations Commission. The committee announced that "as the reparations situation stands it is not favorable to float an international loan." Special reference was made to "the French refusal to sanction discussion of changes in the German reparations payments to facilitate a loan for Germany." The New York "Times" Paris correspondent called attention to the fact that M. Sergent, the French member of the bankers' committee, refused to sign its findings on the ground that it was an unfair reflection on the French point of view. The committee stated that it would meet again "at the call of the Reparations Commission when there had been any changes in the situation which seemed to make a new discussion worth while." Another significant feature of the committee announcement was that while the bankers "intend to undertake no discussion of inter-Allied indebtedness there exists the necessary connection between the claims of the Allied Governments and their debts."

J. P. Morgan issued a statement setting forth the American position relative to an international loan for Germany. He expressed the belief that if certain conditions (which appear in a separate item on a subsequent page in our department of Current Events and Discussions) were met, a substantial amount of German Government securities could be distributed in the United States. His belief was based largely on "a growing appreciation in the United States of the fact that its own prosperity is to a degree dependent upon the prosperity of the Allied nations and that the prosperity of the latter is, in a large degree, dependent upon the rehabilitation of German credit." Mr. Morgan in concluding his statement, assured the Commission of his continuing eagerness to help it and said: "I am now and shall continue to be ready to do everything in my power to assist in the solution of the problems which confront the economic life of Europe, but I believe that in so far as such problems depend for their solution upon an international loan to Germany, in which the American investor would take part, the solution is not possible without a general settlement of the reparations question, and only as a part of such settlement. Undoubtedly, a settlement of this question involves the consideration and arrangement of many other questions which must be settled between the Governments in order to arrive at the unanimity required for the first condition of a loan."

There have been indications in the European cable advices ever since the International Committee of Bankers began its sessions in Paris, that the French Government, while determined not to yield on the existing reparations terms for Germany, nevertheless realized the serious possibilities to France of maintaining this position. Apparently the French were endeavoring to find a way out of this dilemma, but without much success. For instance, the Paris representative of the New York "Herald" in a cablegram last Monday, said that " a decided change in French opinion can be expected as the result of the declination by the Bankers' Committee further to consider an international loan for Germany under the present conditions. There already are signs of this. The most significant is the proposal by the 'Temps,' which 24 hours after the Bankers' Conference came to an abrupt end, proposes that the Reparations Commission appoint an international committee at once to study the very thing France was not willing to have the bankers investigate, namely Germany's capacity to meet the present schedule of payments, and involving also of necessity the total present obligations."

The New York "Times" correspondent at the French capital outlined in part as follows the situation growing out of the adjournment of the Bankers' Committee: "The problems of the international debts, including German reparations, will remain virtually in statu quo until after the negotiations between the Allied nations on the one hand and the American Refunding Commission on the other. The Commission on Reparations will now take up with the German Government the situation caused by the failure of the Bankers' Committee project. Germany made her thirty-first of May acceptance conditional on a loan. The Commission will, beyond doubt, call on Germany to remove that condition. A long interchange of notes is to be expected, but there will be no revision of the reparation total until after the Washington debt negotiations." According to Berlin dispatches the belief was entertained there that the discussions of the Bankers' Committee would be resumed earlier than seemed probable or possible when adjournment was taken.

In a Washington dispatch to the New York "Tribune" a week ago this morning it was said that re-

ports had been received by "an embassy" there that Nikolai Lenin had died in Moscow several days before, but that no announcement of the event had been made. This report was not confirmed during the next few days. On the contrary, the cable advices direct from Moscow and other European advices indicated that, while seriously and critically ill, Lenin might live for some little time.

In Berlin dispatches Thursday morning it was reported that he had been ordered away from Moscow for at least six months, and that in the meantime a triumvirate consisting of J. V. Stalin, Leo Kameneff, President of the Moscow Soviet, and A. I. Rykoff, First Vice-President of the Council of Commissars, of which Lenin is the President, had been appointed to take charge of the Government. The reports stated also that George Tchitcherin, Foreign Minister, and spoken of as Lenin's "particular adjutant," had been relegated well to the background. One Berlin correspondent asserted that "he now sits in Berlin, keeping up appearances, but admitting to his friends that he has become a private citizen again. Karachan, a young Georgian and formerly Soviet Ambassador to Warsaw, holds Tchitcherin's post in Moscow pro tempore." According to a Berlin cablegram last evening, "Nikolai Lenin has been ordered by his physicians to leave Russia and enter a sanatorium at Dresden in Saxony."

In an interview in Moscow with a special representative of the New York "Herald," Colonel Haskell, head of the American Relief Administration in Russia, was quoted as saying, "We have conquered the Volga famine," and to have added that, "speaking generally, I can say that no one will die of hunger any more in the whole Volga area." The correspondent said Colonel Haskell declared that "the Soviets did their share, and I for one am willing to go on record as an optimist on Russia." Going somewhat into detail as to what had been accomplished and is still being done, he said: "To give an idea of how thoroughly we are meeting the Volga situation, American food is being distributed in every village in the Government of Samara, which was one of the worst affected. Nor is that all; we have gone far beyond the Volga area, which, it will be remembered, was all we originally contracted to feed. Estimates vary as to the figures of population in the Volga Valley famine area; one can safely put it between fifteen and eighteen million. In addition to American aid, the Soviets claim to be feeding three million, and the other foreign organizations upward of one million. My experience in Armenia convinces me that this was a big enough proposition to prevent anyone from dying of hunger." In reply to a question as to how long the American relief work would be kept up he said: "That will depend considerably upon the harvests. At any rate it is probable that the work will continue till the end of the year. There is an immense amount of medical work ahead, which the vast stores now imported enable us to carry out, and which is most urgently needed throughout Russia. My position is simply this: On the one hand it is my duty to see that not one cent of the funds entrusted to the American Relief Administration of Russia is expended unnecessarily; on the other, it is my job to do the utmost to save Russians from death by starvation."

The European dispatches relative to conferences in London on the Irish situation were hopeful in tone during the early part of the week. According to a Central News cablegram Wednesday afternoon, an agreement was reached by the signatories earlier in the day. Even a week ago the assertion was made in a London dispatch that the differences between the British and Irish representatives were being cleared more rapidly than had been expected. At that time the hope was expressed that the discussions could be terminated the following Wednesday.

Winston Churchill, Colonial Secretary, announced in the British House of Commons on Thursday that the Constitution for the Irish Free State would be made public the next day. He said also that his statement on the Irish situation, which it had been expected he would make that day, had been postponed until next week. Continuing to outline the situation, he said: "Nothing of special urgency requires to be dealt with at the moment. On the whole, the state of the country, both in the North and South, is quieter than when the Commons adjourned for the Whitsuntide holiday. But two events of very considerable importance are taking place to-morrow [yesterday]—namely the Irish election and the publication of the Irish Constitution. So far as the elections are concerned, the less we say about them here at this stage the better. So far as the Constitution is concerned, unexpected progress has been made."

The Constitution was published simultaneously in Europe and America yesterday morning. It contains 79 articles and about 10,000 words. According to Arthur Griffith, under it, "Ireland for the first time in centuries secures the power and opportunity to control and develop her own resources and live her own national life." The New York "Times" representative in London said that "it enables the people of Southern Ireland, who go to the polls to-morrow [yesterday] for the election of a Constituent Assembly, to appreciate the main terms upon which Ireland is offered admission to the Commonwealth of British nations." The Dublin cable advices last evening stated that the election had passed off quietly. It was explained that "under the recent agreement between the factions favoring and opposing the treaty, a coalition panel of candidates was presented to the people, apportioning representation in the Parliament at approximately the same ratio as shown in past tests of strength in the Dail Eireann." The Associated Press correspondent added that "a number of independents, however, have entered the field in an attempt to overturn the panel on the treaty issue, and it was on this phase of the struggle that interest mainly centred as the polling began. Estimates this morning were that at least fifteen of the independents would be successful, with the anti-treaty party losing ten and the pro-treatyites five seats." The polls opened at 8 a. m. A large number of women were said to have cast their ballots. The comment of the Irish press on the Constitution was reported to be favorable.

By reason of the never-ceasing political opposition special attention is given to every indication of the strength or weakness of Premier Lloyd George and his Cabinet. On Tuesday, in the British House of Commons a proposal to reduce the cost of his Cabinet Secretariat was defeated by a vote of 205 to 111.

According to information obtained by the Berlin correspondent of the New York "Herald," the "German Government will try to fulfill the terms ac-

cepted in Paris by Andreas Hermes, German Finance Minister, in regard to a reduction in the issuing of paper money and a strict economy program. It will continue to make provisional payments of 50,000,000 gold marks monthly, totaling from July to the end of the year 350,000,000 gold marks. In addition, Germany intends to pay in paper the equivalent of 1,200,000,000 gold marks necessary to meet the costs of the armies of occupation."

Outlining what he claimed was the situation in Berlin as a result of the failure of the Committee of International Bankers to arrange a loan for Germany, the Berlin correspondent of the New York "Times," in a cablegram filed Wednesday night, said: "Complete political, financial and economic uncertainty characterizes Germany to-night. The Wirth Government hesitates to go before the Reichstag and tell what its course will be in view of the failure of Germany's hopes of huge foreign loans. Foreign political considerations are mentioned as the motive for the Government's reticence. After forty-eight hours of almost continuous meeting to deliberate on Dr. Bergmann's report of the bankers' conference in Paris, the Cabinet has only been able to resolve that the big Reichstag debate shall take place some time next week, with Chancellor Wirth probably speaking."

Through an Associated Press dispatch from Paris Thursday evening it became known that the Allied Reparations Commission had sent a note to the German Government earlier in the day "requesting it to make provision for supplementary receipts to cover the deficit for its public services and approving the arrangements made by Germany for a forced loan to the minimum amount of 40,000,000,000 marks. The note discusses at length the question of the autonomy of the Reichsbank, but leaves the questions of supervision of German receipts and expenditures, abuses in connection with the export of capital and kindred questions to be discussed between the Allied Committee on Guarantees and the German Government." Announcement was made in a Paris cablegram yesterday that "the Committee on Guarantees appointed by the Reparations Commission had left Paris for Berlin to begin its work under the terms of the moratorium of arranging for supervision of the receipts and expenditure of the German Government, examining the question of the abuse of export capital and arranging in conference with the German authorities a statistical statement of Germany's financial and trade position."

The statement of the British Board of Trade for May disclosed an increase in imports over April of this year of £8,148,784. The gain in total exports was relatively small, being only £2,292,577. The final result was an increase of £5,856,207 in the excess of imports. The following table shows the figures for May of this year and last year, and for the first five months of these two periods:

	—*Month of May*—		—*Jan. 1 to May 31*—	
	1922.	1921.	1922.	1921.
	£	£	£	£
Imports	88,810,000	86,308,308	403,098,418	483,583,947
British exports	58,040,000	43,088,418	299,610,501	530,742,789
Re-exports	8,960,000	7,231,836	46,946,412	42,602,925
Total exports	67,000,000	50,320,254	346,556,913	373,345,714
Excess imports	21,810,000	35,988,054	56,541,505	110,238,233

Somewhat to the surprise of bankers here, who had received no hint of impending change, the Bank of England on Thursday announced a reduction in its official discount rate of ½% to 3½%. The previous rate of 4% had been in effect since April 13. With the exception of Switzerland, which lowered its rate to 3½% on March 2 last, London has now the lowest bank rate in the world. It compares with a high rate of 10% existing on Aug. 1 1914, and a low of 3% on Jan. 29 in the same year. Aside from this change, official discount rates at leading European centres remain at 5% in Berlin, Belgium, France, Denmark and Sweden; 5½% in Norway; 6% in Rome and Madrid; 4½% in Holland; and 3½% in Switzerland. The Bank of Bombay and the Bank of Bengal have reduced their rates of discount 1% to 5%. The 6% rate had been in effect since June 1, prior to which time it had been 7%. Open market discounts in London, following the cut in the Bank of England rate, were lowered to 2¼@2⅜% for long and short bills, as against 2⅜@2 7-16% and 2 5-16% last week. Money on call in London was down also, being quoted at 1¾%, as compared with 2½% the preceding week. The open market discount rate in Paris continues to be quoted at 4⅛%, and in Switzerland at 1⅛%, unchanged.

The Bank of England announced a loss in gold holdings this week, albeit a small one, in round numbers £1,948, while total reserve increased £554,000, as a result of a further curtailment in note circulation of £556,000. Moreover, deposits were as sharply reduced as they had been expanded last week; hence the proportion of reserve to liabilities registered an advance of 2.30%, to 19.84%, as compared with 17.54% a week ago and 13.14% last year. The highest percentage this year was 19.96% in the week of May 26, and the lowest 11.04% for the week of Jan. 5. An increase of £2,193,000 was shown in public deposits, but other deposits fell £15,798,000. Loans on Government securities were reduced £14,438,000. Loans on other securities, however, increased £325,000. Threadneedle Street's gold reserve aggregates £128,884,081, as against £128,375,126 a year ago and £117,690,113 in 1920, while total reserve stands at £25,377,000, in comparison with £19,333,931 in 1921 and £21,974,518 a year earlier. Loans total £73,605,000, as against £77,057,769 and £78,812,569 one and two years ago, respectively. Note circulation is now £121,957,000. Last year the total was £127,491,195 and in 1920 £114,165,595. As noted in a preceding paragraph, the Bank of England Governors took Lombard Street completely by surprise and unexpectedly announced a reduction in the Bank's official minimum to 3½%, as against the 4% level ruling since April 13 last. We append a tabular statement of comparisons of the Bank of England returns:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1922. *June* 14. £	1921. *June* 15. £	1920. *June* 16. £	1919. *June* 18. £	1918. *June* 19. £
Circulation	121,957,000	127,491,195	114,165,595	77,722,925	52,383,965
Public deposits	17,075,000	15,899,526	21,258,594	20,017,177	36,121,637
Other deposits	110,139,000	131,130,388	132,553,808	124,297,626	125,187,333
Govt. securities	46,700,000	68,430,246	70,802,366	53,203,376	53,749,732
Other securities	73,605,000	77,057,769	78,812,569	80,420,885	95,050,461
Reserve notes & coin	25,377,000	19,333,931	21,974,518	28,456,999	30,271,961
Coin and bullion	128,884,081	128,375,126	117,690,113	87,729,924	64,205,926
Proportion of reserve to liabilities	19.84%	13.14%	14.28%	19.72%	18.80%
Bank rate	3½%	6½%	7%	5%	5%

The Bank of France in its weekly statement reports a further small gain in its gold item of 304,000 francs this week. The Bank's gold holdings are thus brought up to 5,528,269,950 francs, comparing with 5,519,764,175 francs on the corresponding date last year and with 5,587,549,809 francs the year before;

of these amounts 1,948,367,056 francs were held abroad in both 1922 and 1921 and 1,978,278,416 francs in 1920. During the week silver gained 29,000 francs, Treasury deposits rose 17,338,000 francs and general deposits were augmented by 67,667,000 francs. On the other hand, bills discounted fell off 16,361,000 francs, while advances were reduced 54,-056,000 francs. Note circulation registered a contraction of 289,442,000 francs, bringing the total outstanding down to 36,028,363,000 francs. This contrasts with 37,972,172,000 francs at this time last year and with 37,842,512,780 francs in 1920. Just prior to the outbreak of war in 1914 the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1921 and 1920 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of—		
		June 15 1922.	June 16 1921.	June 17 1920.
Gold Holdings—	Francs.	Francs.	Francs.	Francs.
In France..........Inc.	304,000	3,579,902,894	3,571,397,119	3,609,271,392
Abroad..........	No change	1,948,367,056	1,948,367,056	1,978,278,416
Total ....Inc.	304,000	5,528,269,950	5,519,764,175	5,587,549,809
Silver ....Inc.	29,000	284,272,495	273,814,495	240,575,839
Bills discounted...Dec.	16,361,000	2,122,011,000	2,443,963,298	1,726,902,950
Advances..........Dec.	54,056,000	2,276,497,000	2,218,091,000	1,851,918,891
Note circulation..Dec.	289,442,000	36,028,363,000	37,972,172,000	37,842,512,780
Treasury deposits.Inc.	17,338,000	35,437,000	25,922,000	50,204,708
General deposits..Inc.	67,667,000	2,264,713,000	2,732,285,000	3,456,897,285

From the Federal Reserve Bank statement, issued at the close of business on Thursday, it will be seen that for the twelve banks combined there was a decline in gold of $2,200,000, and a contraction in bill holdings of approximately $19,000,000. Total earning assets fell off only $7,000,000, and deposits gained $32,000,000. The amount of Federal Reserve notes in circulation declined $18,900,000. The New York Bank in its operations with the other Reserve banks lost gold to the amount of $36,300,000; although its reserves of the precious metal are still far above those of a year ago, namely $1,135,661,000, as against $823,495,000. Total bills on hand were reduced $8,000,000, to $69,175,167, which compares with $431,212,000 last year. An increase of $4,100,-000 was shown in earning assets, but deposits fell $8,000,000. Federal Reserve notes in actual circulation declined $3,900,000. Reserve ratios, locally and nationally, were fractionally lower, that of the New York Bank declining from 85.9% to 84.4%, while the combined system's ratio of reserve fell from 77.6 to 77.4%.

Last Saturday's New York Clearing House Bank statement was conspicuous chiefly by reason of another large addition to loans ($37,022,000), while net demand deposits were expanded no less than $49,829,000, to $4,250,362,000, which is exclusive of $79,302,000 in Government deposits. In net time deposits a gain of $28,978,000, to $359,635,000 was reported; all of which was taken to indicate that Government financial operations had been unusually heavy. Among the other changes were an increase of $767,000 in cash in own vaults held by members of the Federal Reserve Bank, to $61,860,-000 (not counted as reserve), a reduction in reserves of State banks and trust companies in own vaults of $79,000, and an increase of $237,000 in reserves of these institutions kept in other depositories. Member banks again increased their reserves at the Reserve Bank, this time, $12,072,000, and the result was to offset the effect of the expansion in deposits and bring about an increase in surplus reserve of $4,867,430, to $31,508,600. The figures here given for surplus are based on reserves above legal requirements of 13%, for member banks of the Federal Reserve System, but not including cash in own vaults to the amount of $61,860,000 held by these banks on Saturday last.

In spite of flurries the local money market continued strikingly easy. The low quotations were the more notable because of the large shifting of accounts at this and other important financial centres throughout the country on June 15. The interest and dividend disbursements on that date were large. Government operations were one of the most important factors. Its interest payments and maturities were estimated at about $750,000,000. In preparation for them the Government withdrew $85,000,000 from local depositaries on Thursday. On the other hand, the second installment of Federal taxes fell due on the fifteenth also. In spite of all these shifting of credits and actual disbursements call money ruled at 3½% throughout the day, while the time money market was quiet and largely nominal, although perhaps a little firmer in tone. Naturally a few days will be required for all these hundreds of millions of dollars to find their way back into the customary channels. The leading authorities do not look for any permanent stiffening of the money market at this centre in the near future. There has been considerable liquidation in stocks this week, but it is quite possible that the greater part of the selling was for the short account. In the latter event, of course, brokers' loans would not be changed materially. Just before the first slump in stocks came on Monday afternoon the loans were placed in conservative banking circles at $1,800,000,000. It is to be doubted that whatever selling of actual stocks there may have been, this large total was greatly changed, particularly in view of the fresh buying yesterday, which caused sharp rallies in the afternoon. If the quiet period for the stock market during the rest of the Summer that is predicted in some circles is realized, it would be quite natural for the loans to shrink gradually, and considerably in the aggregate. That they could be as large as they have been, and money loan on call in Wall Street at 2¾% and time money below 4% in the outside market, only furnishes further evidence of the liquid condition of the banks of this country and the continued lack of demand from industrial and mercantile and agricultural sources. The lack of demand from these sources is a condition to which attention has been called frequently, but obviously it exists and is a potent factor in the money market here and in all other centres. While there is little or no probability of the United States being called upon to help float an international loan for Germany in the near future, it is quite certain that further offerings of foreign Government loans will be made in this market.

As to specific rates for money, loans on call have covered a range of 2¾@4%. A week ago the range was 3@4¾%. Monday call funds declined to 2¾%, which is the lowest level touched since April 24 1918; renewals, however, were made at 3%, and the high was 3½%. On Tuesday the lowest was 3%, which was still the renewal basis, while 3½% was the high. Withdrawals of funds on Wednesday incidental to Government financing operations brought about a firmer feeling and the quotation was marked up to 4%; although 3%

was the low and ruling rate. Thursday there was no range, a flat figure of 3½% being quoted. Very little change was noted on Friday. Renewals were again negotiated at 3½%, the maximum, while the low was 3%. The above figures are for mixed collateral and all-industrial loans without differentiation. In time money the situation remains quiet and so far as could be learned no large loans were made, in any of the maturities. The undertone was steady with sixty days at 4%, ninety days, four and five months at 4@4¼% and six months at 4¼%, the same as at the close on Friday of last week.

Commercial paper was moderately active at unchanged quotations. Local and out-of-town banks were in the market as buyers, but offerings were restricted so that the volume of transactions was relatively light. Sixty and ninety days' endorsed bills receivable and six months' names of choice character continue at 4% and names not so well known at 4¼%.

Banks' and bankers' acceptances presented no new feature. Coincidental to the easing in the call market increased activity developed and a fairly large turnover was reported, with country banks the principal buyers. For call loans against bankers' acceptances the posted rate of the American Acceptance Council continues at 3%. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve Bank 3¼% bid and 3⅛% asked for bills running for 120 days; 3⅛@3% for ninety days; 3⅛@3% for sixty days and 3⅛@3% for thirty days. Open market quotations follow:

SPOT DELIVERY.

	90 *Days.*	60 *Days.*	30 *Days.*
Prime eligible bills	3¼@3⅛	3¼@3⅛	3¼@3⅛

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	3⅜ bid
Eligible non-member banks	3½ bid
Ineligible bank bills	3⅞ bid

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve Banks:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT JUNE 16 1922.

Federal Reserve Bank of—	*Discounted bills maturing within 90 days (incl. member banks' 15-day collateral notes) secured by—* Treasury notes and certificate of indebtedness	Liberty bonds and Victory notes	Otherwise secured and unsecured	*Bankers' acceptances disc'ted for member banks*	*Trade acceptances maturing within 90 days*	*Agricultural and live stock paper maturing 91 to 180 days*
Boston	4½	4½	4½	4½	4½	4½
New York	4½	4½	4½	4½	4½	4½
Philadelphia	4½	4½	4½	4½	4½	4½
Cleveland	4½	4½	4½	4½	4½	4½
Richmond	4½	4½	4½	4½	4½	4½
Atlanta	4½	4½	4½	4½	4½	4½
Chicago	4½	4½	4½	4½	4½	4½
St. Louis	4½	4½	4½	4½	4½	4½
Minneapolis	5	5	5	5	5	5
Kansas City	5	5	5	5	5	5
Dallas	5	5	5	5	5	5
San Francisco	4½	4½	4½	4½	4½	4½

The sterling exchange market experienced a setback this week as a result of disappointment over the apparent failure of the Paris conferees to agree upon some definite plan for the betterment of international financial afairs, and this was reflected in a break of more than 3 cents in the pound, which carried the quotation for demand down to 4 46⅛. A feeling of uncertaintly and hesitation prevailed for a time, with more or less general withdrawal of large buyers from the market. London sent lower cable quotations, and this served to still further depress rates. However, the recession proved to be merely temporary and it was not long before the market with the resiliency which has been so notable a feature of the recent past, showed signs of recovery. London turned firm once more and though little if any increase in trading developed, price levels in the local market responded by an advance of about 2 cents, to 4 48½, although in the final dealings a slight increase in offerings, coupled with the lack of inquiry, sent prices down again, this time to 4 44⅞, and the close was weak. Announcement on Thursday that the Bank of England had again reduced its discount rate, this time to 3½%—the lowest level in more than eight years—had no perceptible effect upon actual prices, but exercised a favorable sentimental influence. The action of the Bank governors is regarded as additional proof of the wonderful recuperative powers of Great Britain and strongly emphasizes the steady improvement which is going on in British financial and economic conditions. Views concerning the probable course of the market, though still at variance, seem to be tending more and more to the belief that despite present uncertainties and an occasional setback, sterling is likely to continue on the upgrade.

As to quotations in greater detail, sterling exchange on Saturday last was a shade easier, with demand bills fractionally down to 4 49½@4 49⅝, cable transfers to 4 49⅞@4 50 and sixty days to 4 46½@4 46⅝; business was rather dull. Monday's market was reactionary and declines were in order, so that the rate for demand bills was reduced to 4 48½@4 49⅛, cable transfers to 4 48⅞@4 49½ and sixty days to 4 45½@4 46⅛; lower London quotations and heavy selling were the chief factors in the decline. Sterling broke quite sharply under persistent selling on Tuesday, losing about 2¼c. to 4 46⅛@4 48¼ for demand, 4 46½@4 48⅝ for cable transfers and 4 43⅛@4 45¼ for sixty days. On Wednesday cable rates from abroad were higher; hence there was an improving tendency in the local market, and demand advanced to 4 46 11-16@4 47¼, cable transfers to 4 47 1-16@4 47⅝ and sixty days to 4 43 11-16 @4 44¼; trading, however, was dull, with offerings light. Transactions on Thursday were characterized by inactivity, although a better undertone was noted and there was an advance to 4 46¾@4 47½ for demand, to 4 47⅛@4 47⅞ for cable transfers and to 4 43¾@4 44½ for sixty days. On Friday price levels were lower and the range for demand was 4 44⅞@4 47, for cable transfers 4 45¼@4 47[illegible]/8, and for sixty days 4 41⅞@4 44. Closing quotations were 4 42⅜ for sixty days, 4 45⅜ for demand and 4 45¾ for cable transfers. Commercial sight bills finished at 4 44⅝, sixty days at 4 36¼, ninety days at 4 35⅝, documents for payment (sixty days) at 4 37⅝, and seven-day grain bills 4 43⅝. Cotton and grain for payment closed at 4 44⅝.

The inflow of gold continues to increase and advices have been received stating that a shipment of $2,300,000 is coming from London on the Berengaria, which is the first large consignment from that centre since February, when the Rand strike caused a cessation of the movement. Actual arrivals this week were—

$322,400 on the Paris from Havre; $3,500,000 in German 20-mark pieces on the Frederick VIII. from Sweden (preliminary advices were that $35,000,000 in gold had been received on this vessel, but these were subsequently denied); 7 bars

and one box of gold on the Bogota from Cartagena; 2 pkgs. bullion on the Calamares from Costa Rica; 2 cases specie on the Philadelphia from Venezuela; 10 cases gold and silver coin on the Huron from Macoris and 18 cases of silver on the Reliance from Hamburg. Additional gold is also being shipped from London to the amount of $1,650,000 on the Olympic.

Cable advices from Johannesburg have been received at Washington to the effect that the Minister of Finance for the Union of South Africa is to remove the embargo on the exportation of gold at the end of this month.

Continental exchange reacted quite sharply to the disappointing outcome of the Paris bankers' conference, and almost from the start selling set in which precipitated declines ranging from 20 to 35 points in the rates on nearly all of the leading Continental centres. French francs, after a weak opening, sustained a loss of 39 points, to 8.69½. Belgian exchange broke to 8.18, 23 points off. Lire were conspicuously weak, the quotation showing a loss of over 20 points, which brought the quotation for checks down to 4.95½. Here, as in the case of sterling, London was the dominating feature in an otherwise dull, inactive market, and cable quotations during the greater part of the week were at materially reduced levels. Speculative interests suspended operations temporarily, and in the absence of adequate buying power every attempt to sell caused a further lowering in values. Trading in the aggregate, however, was not especially active, and there were times when business was excessively dull and featureless. A good deal of irregularity prevailed, and rates fluctuated nervously, with the tendency, however, generally downward. Berlin marks were heavy throughout, though ruling only a few points lower, at or near 0.31, but Austrian kronen again attracted attention by establishing new low records. The quotation sank to as low as 0.0043, against last week's low level of 0.0065, but subsequently recovered to 0.0052. Weakness in marks occasioned no surprise, since relief in the form of a new German loan seems for the present out of the question, but fears of an immediate reparation crisis have been removed by announcement that funds are in hand to meet the immediately forthcoming payments. Some uneasiness was expressed over the Austrian situation, the closing of the Vienna Bourse being regarded as indication of panicky conditions at the Austrian capital. Improvement in the later dealings reflected the final passing of a 55,000,000-franc Austrian credit and was interpreted as meaning that the situation would be taken in hand by the Allied Powers. Notwithstanding the weakness in lire, recent cables from Rome state that the banking crisis in Italy is about over. The establishment of the Banca Nazionale de Creditor in place of the defunct Banca Disconto has served, it is stated, to restore confidence. Note circulation is being reduced, while the Italian Treasury authorities claim that not only has the State incurred no new debts, but Government notes have been reduced some 2,500,000,000 lire in the last year and a half. Greek exchange remained steady, while the Central European exchanges reflected the general weakness only to a minor extent.

The London check rate in Paris closed at 50.90, against 49.60 a week ago. In New York sight bills on the French centre finished at 8.73, against 9.08; cable transfers at 8.74, against 9.09; commercial sight bills at 8.81, against 9.06, and commercial sixty days at 8.75, against 9.00 last week. Antwerp francs closed the week at 8.25 for checks and 8.26 for cable remittances, as compared with 8.41 and 8.42 the preceding week. Closing quotations for Berlin marks were 0.30⅞ for checks and 0.31⅜ for cable transfers. Last week the close was 0.34½ and 0.35. Austrian kronen finished at 0.0052½ for checks and 0.0057½ for cable transfers, as against 0.0068 and 0.0070 last week. Lire closed at 4.99 for bankers' sight bills and 5.00 for cable transfers, in comparison with 5.15 and 5.16 last week. Exchange on Czechoslovakia finished at 1.92½, against 1.94; on Bucharest at 0.66, against 0.68; on Poland at 0.0225, against 0.0250, and on Finland at 2.18, against 2.15 a week earlier. Final quotations on Greek drachma were 4.28 for checks and 4.33 for cable remittances, which compares with 4.25½ and 4.30½ the previous week.

Movements in the exchanges on the former neutral centres closely paralleled those at other Continental centres, although losses were less pronounced. Guilders reacted about 25 points from the recent high point and the same is true of Swiss exchange. All of the Scandinavian exchanges worked lower. Sporadic attempts to sell were noted, with trading spotty and the undertone unsettled. Spanish pesetas were inactive but relatively steady, being maintained at very close to last week's levels.

Bankers' sight on Amsterdam closed at 38.80, against 39.01; cable transfers at 38.87, against 39.08; commercial sight bills at 38.75, against 38.96, and commercial sixty days at 38.39, against 38.60 a week ago. Closing rates for Swiss francs were 19.02 for bankers' sight bills and 19.04 for cable remittances. A week ago the close was 19.15 and 19.16. Copenhagen checks finished at 21.66 and cable transfers at 21.71, against 21.91 and 21.96. Checks on Sweden closed at 25.84 and cable transfers at 25.89, against 25.95 and 26.00, while checks on Norway finished at 17.06 and cable transfers at 17.11, against 17.53 and 17.58 a week earlier. Spanish pesetas closed the week at 15.65 for checks and 15.70 for cable transfers. This compared with 15.77 and 15.85 last week.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER EMERGENCY TARIFF ACT, JUNE 10 1922 TO JUNE 16 1922, INCLUSIVE.

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers in New York. Value in United States Money.*					
	June 10.	June 12.	June 13.	June 14.	June 15.	June 16.
EUROPE—	$	$	$	$	$	$
Austria, krone	.000066	.000060	.000048	.000056	.000054	.000056
Belgium, franc	.0838	.0827	.0824	.0823	.0827	.0825
Bulgaria, lev	.007425	.007483	.007433	.007463	.007433	.00745
Czechoslovakia, krone	.019353	.019322	.019181	.019108	.019122	.019186
Denmark, krone	.2200	.2196	.2186	.2184	.2181	.2162
England, pound	4.4984	4.4931	4.4818	4.4723	4.4751	4.4679
Finland, markka	.021425	.021363	.021288	.021438	.021438	.021519
France, franc	.0905	.0891	.0882	.0879	.0883	.0877
Germany, reichsmark	.003331	.003108	.003175	.003184	.0032	.003159
Greece, drachma	.0420	.0419	.0413	.0408	.0401	.0402
Holland, guilder	.3905	.3909	.3904	.3892	.3892	.3890
Hungary, krone	.001151	.001113	.000986	.000953	.000981	.001006
Italy, lira	.0514	.0507	.0500	.0497	.0506	.0501
Jugoslavia, krone	.003622	.003611	.003568	.003508	.003456	.003489
Norway, krone	.1764	.1756	.1738	.1722	.1711	.1712
Poland, Polish mark	.000249	.000248	.000241	.000240	.000236	.000235
Portugal, escuda	.0762	.0767	.0757	.0763	.0759	.0757
Rumania, leu	.006761	.006748	.006684	.006684	.006647	.006603
Serbia, dinar	.014471	.014436	.014286	.014043	.013829	.013958
Spain, peseta	.1582	.1582	.1577	.1575	.1576	.1574
Sweden, krona	.2602	.2602	.2596	.2589	.2590	.2589
Switzerland, franc	.1914	.1911	.1908	.1905	.1906	.1905
ASIA—						
China, Chefoo tael	.8321	.8300	.8308	.8333	.8333	.8333
" Hankow tael	.8321	.8250	.8275	.8283	.8283	.8300
" Shanghai tael	.7954	.7969	.7978	.7995	.7988	.7970
" Tientsin tael	.8354	.8333	.8358	.8375	.8367	.8358
" Hong Kong dollar	.5804	.5781	.5798	.5827	.5839	.5780
" Mexican dollar	.5748	.5760	.5763	.5778	.5780	.5748
" Tientsin or Peiyang dollar	.5850	.5850	.5883	.5896	.5875	.5904
" Yuan dollar	.5758	.5725	.5783	.5754	.5783	.5775
India, rupee	.2917	.2913	.2910	.2909	.2906	.2898
Japan, yen	.4768	.4765	.4774	.4787	.4798	.4773
Singapore, dollar	.5125	.5117	.5158	.5142	.5100	.5138
NORTH AMERICA—						
Canada, dollar	.990806	.990771	.991049	.991063	.991180	.991347
Cuba, peso	.998125	.998438	.998828	.998828	.998438	.998125
Mexico, peso	.48335	.4840	.485925	.485781	.484575	.484458
Newfoundland, dollar	.988281	.988828	.988984	.988438	.988984	.988906
SOUTH AMERICA—						
Argentina, peso (gold)	.8260	.8260	.8253	.8237	.8186	.8179
Brazil, milreis	.1390	.1383	.1384	.1382	.1373	.1373
Uruguay, peso	.8263	.8222	.8219	.8188	.8151	.8145

As to South American quotations, little change has taken place. The undertone continues steady with the check rate on Argentina at 36¼ and cable transfers at 36⅜, against 36½ and 36⅝ a week ago. Brazil was a shade easier, finishing at 13⅞ for checks and 14.00 for cable transfers, comparing with 14.00 and 14⅛ the previous week. Chilean exchange ruled firm, closing at 12½, against 12⅜, while Peru advanced to 4 12, against 3 95 a week ago.

Far Eastern quotations were as follows: Hong Kong, 58⅜@58⅝, against 58¼@58½; Shanghai, 81¼@81½, against 81½@81¾; Yokohama, 48@48¼, against 47¾@48; Manila, 50@50¼, against 48¾@50; Singapore, 52⅜@52⅝, against 52¼@52½; Bombay, 29¾@30, against 29½@29⅝; and Calcutta, 29¾@30, against 30@30½.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $5,946,201 net in cash as a result of the currency movements for the week ending June 15. Their receipts from the interior have aggregated $6,929,201, while the shipments have reached $983,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending June 15.	*Into Banks.*	*Out of Banks.*	*Gain or Loss to Banks.*
Banks' interior movement	$6,929,201	$983,000	Gain $5,946,201

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, June 10.	*Monday, June 12.*	*Tuesday, June 13.*	*Wednesd'y, June 14.*	*Thursday, June 15.*	*Friday, June 16.*	*Aggregate for Week.*
$	$	$	$	$	$	$
37,800,000	68,800,000	49,000,000	64,200,000	65,400,000	57,700,000	*Cr.* 342,900,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country, in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, show nothing as to the results of the Reserve Bank's operations with the Clearing House institutions. They represent only one side of the account, as checks drawn on the Reserve Bank itself are presented directly to the bank and never go through the Clearing House.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	*June 15 1922.*			*June 16 1921.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	128,884,081	--------	128,884,081	128,375,126	--------	128,375,126
France a	143,196,120	11,360,000	154,556,120	142,855,885	10,920,000	153,775,885
Germany	50,011,480	903,800	50,915,280	54,578,300	495,500	55,073,800
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	100,898,000	25,707,000	126,605,000	99,425,000	24,494,000	123,919,000
Italy	34,505,000	3,034,000	37,539,000	32,892,000	2,999,000	35,891,000
Netherl'ds	50,491,000	542,000	51,033,000	50,497,000	1,055,000	51,552,000
Nat. Belg.	10,664,000	1,654,000	12,318,000	10,662,000	1,507,000	12,169,000
Switz'land	21,758,000	4,300,000	26,058,000	21,754,000	4,444,000	26,198,000
Sweden	15,227,000	--------	15,227,000	15,671,000	--------	15,671,000
Denmark	12,684,000	224,000	12,908,000	12,642,000	205,000	12,847,000
Norway	8,183,000	--------	8,183,000	8,115,000	--------	8,115,000
Total week	587,445,681	50,093,800	637,539,481	588,411,311	48,488,500	636,899,811
Prev. week	587,355,569	50,002,300	637,357,869	588,342,162	48,444,850	636,787,012

a Gold holdings of the Bank of France this year are exclusive of £77,934,182 held abroad.

THE WIDENING INTEREST IN SECURITY ISSUES.

Division and distribution of Credit, at the present time, is pronounced, in the many "new issues" of bonds offered to the public. How far this distribution extends among private or individual investors we may not know fully until reliable statistics of ownership appear, but indications are that it is widespread. We must count it one of the healthy "signs of the times"; and one that will bear fruit in the future in a saner outlook upon corporate influences on and in affairs. Provided only, and it is proper at all times to utter this caution to investors, care is taken by the investing public in estimating, before purchasing, the nature and kind of enterprises back of the bonds, their place in continuing industry, their real and potential values as integers, together with their present conduct and what might be termed their historic management.

We note that among these current new issues of bonds there are many that deal in what we term public utilities. That is to say, the service they offer is to a more or less general public. Take the light, heat and power companies as an example. Their products are a necessity. As the community grows, they grow. And if, therefore, the distribution of their bonds for improvement and capital extension is among consumers of their products there is a marked benefit all around. Division of credit renders this possible, so that in proportion as the denomination of the bond unit diminishes the well-wishing of interested patrons increases. And there is nothing ulterior in this form of self-interest, the interest of the consumer in his own shares or bonds—though we prefer to look upon the bondholder as a safeguard investor—taking as he does no direct part in the management and freed from its liabilities. In this way his investment secures to him a fixed return and those who own the corporate stocks make the gains or bear the losses above this line.

Distribution by division, as an attribute of credit, is manifested to-day in the financing of large buildings, such as hotels, office buildings and apartment houses. One of the cautions that may be uttered to all investors in that regard is "beware of the present high cost of building." This caution is easily met by dealing with those firms that "make a business" of issuing by selling or underwriting this form of security. Not only is their reputation at stake, but their experience teaches them the way to estimate values, to provide for correct and continuous amortization, and to safeguard investors against probable contingencies of time. There is no patent on this process, but it is manifest that the wisdom of experience takes precedence over any temporary use to which the prevailing "plan" may be put.

Our main thought, however, is directed here to the benefits accruing to the people by what we term distribution through division. If it is good for the people to own their public utilities, it is better to own them under a plan safeguarded from manipulation or mismanagement as far as may be. That the corporation is a device which relieves the people from public ownership in the accepted use of the term hardly needs demonstration. But it does need emphasis. It is in the corporation that capital and labor come into harmony. When these many bondholders furnish the capital at reasonable rates of interest they not only insure continuous and progressive employment of labor, but they stabilize conditions under which and in which it exists—and at the same time make possible a just return of a part of the profits to these same workers who may buy and own bonds if they will. The result of the present tendency in movement argues, therefore, for a more wholesome popular feeling toward the corporation.

The public welfare is directly conserved. We surmise that radio community concerts will soon become a fixture—and in this communities may finance each other and all be benefited. We note Mr. Hays saying recently to a bond club: "Nothing has greater possibilities than the moion picture industry. It must

take the place its responsibilities deserve, managed economically and financed by owners of securities all over the country. Starting under as rough conditions as the rush to California for gold, within a decade it has become our fourth largest industry." And he adds: "Motion pictures are the sole amusement of 20,000,000 people, who come to them daily with receptive minds and have paid to have information poured into them." However this late plan of self-censorship may be regarded, touching the moral aspects of the case, a larger element in, shall we term it, popular morality, is subserved by the distribution through division of "security-ownership," to coin a word, is subserved by convincing the people by participation in the economic benefits of enterprise that there is a fundamental essential unity between producer and consumer.

One of the interesting developments of the present is the proper relation between surface railways and the automobile. It is a problem to be solved in justice to vested interests and progress—or betterment of our growing city congestion. And so we might enumerate other examples. Even as we write, the news comes that the helicopter has been perfected and will revolutionize aviation. And this leads us to point to one fact investors must contemplate and that is the possible influence of new inventions on their securities. Caution requires analysis in the plethora of present offerings. Nothing can stay the march of mind. Nothing can satiate the proper desire for service and the "joy of life" but fulfillment. This unseen element of life and progress, the satisfaction of righteous human desire is always at work. Not only should the investor carefully consider the future of his security from this standpoint, but he should consider its past from the standpoint of whether or not it is and has been so managed as to meet this inevitable growth. He should ask of his investment in the "new issue" whether or not it is designed, necessitated is a better word, to cover up an ill-considered and haphazard growth in the past, or whether it meets a "long felt want" which faces a consistent future. Then only may he be conscious in his investment of contributing to the public good.

ECONOMICS AND POLITICS.

Attraction and repulsion in the physical world are ever in process of being. Man, by analysis and discovery, has been able to segregate certain forms of matter called elements that are as yet indivisible. Seldom, comparatively, do these elements exist in a pure state. They are subject to certain laws of attraction and repulsion. The result is innumerable compounds in nature. Chemistry follows. Within certain fields of contact, acted upon by other independent forces, elements, physical, attract or repel each other. Thus new compounds may be formed by the disintegration of old by attraction or repulsion. But by no process can natural original repulsion be turned into attraction.

Of compounds, chemical, there are stable and unstable. The unstable ones, at the first opportunity, yield to the greater law of the natural attraction in and of the stable. This may be a long way round of saying in essence that oil and water will not mix, but it is essential to our saying that economics and politics will not mix. The one is a natural compound that has no real affinity for the artificial one we call politics. And because economics is the natural compound of man's energy and the material resource of his environment it is the predominating and stable compound, and is essentially in constant opposition and antagonism to politics, the compound of his theory of human relations and the environment of an immaterial government which he sets up about him. By virtue of the laws of his being he *must* live under and in the natural field of economics—compound of natural laws and stable inherently though not immovably so; and if he also *must* live under some form of government as a compound artificial and unstable of political theory he does so secondarily. And, therefore, when he attempts to bring the two together into one, the compound he engenders tends not toward stable but unstable union. Repulsion becomes the stronger force and business laws being a forced compound tend to dissolve with the natural action of economics. And we ask at this point, is there a business law existent, made purely by politics, that is not in process of disintegration? And is not the chief trouble of the world to-day that politics seeks to control economics, everywhere, and as fast as such control is established we find that what is done must be undone?

Take the huge political treaty consequent upon the World War as an all-embracing example. Resultant from that form of politics which is known as diplomacy, it disregarded nearly every natural economic relation and condition in Europe, and even the world, and there has been constant effort ever since to undo it, to correct its errors of omission and commission. Witness—the conferences held. Witness—the necessity of a truce that new State boundaries be accepted to stand for a given time. Witness, last, the Bankers' Committee at Paris asking in effect that the Reparations Commission, chief executor of all settlements, stand out of the way—and allow financiers to set the world in the way of progress again by the establishment of known and inevitable financial processes. Mr. Charles H. Grasty, London correspondent of the New York "Times," has recently thrown a "veritable flood of light" on the politics which interferes with the solution of this whole question of a German loan that is in effect for the benefit of those nations she attempted to destroy.

Let us come home to conditions better understood. There was a hue and cry about "trusts." Result, the Sherman Anti-Trust law, which has been going to pieces ever since, until now there is a very substantial body of public opinion demanding its repeal. Take the tariff—purely politics and never business. If we may make a bull—there has never been a tariff law that could stand—and there never will be one until there is none at all. Take all the legislation of farm bloc, labor bloc, bonus bloc, any bloc—no sooner can it be put upon the statute books than it begins to antagonize, to repel, business, somehow, somewhere, and must be repealed.

The only law which can stand is that political one which aligns itself accurately and completely with the natural economic law (none do or can) and then there is no need of the political law, since the economic is the first and the stronger. Take the "unions." They have gone on regulating business relations by means of their own adoption, refusing themselves to be bound, until they have forced the "open shop" into a struggle of self-defense; and now that the Supreme Court has discovered the righteousness of the law that they cannot claim privilege in the realm of economic law and yet take themselves by and through politics out of it, they are in dire danger

of the rocks. Take the moneys of the world. Out of natural law has developed the gold standard—out of political law the debased currencies of bankrupt States that would make our Confederate shin-plasters look like good money.

What has been the *use*, as we commonly say, of this long delay over reparations? Of what good to pay out hundreds of millions of dollars for "occupation," merely to count the empty boxes on the shelves? Why mix sentiment, politics and dollars in a bonus question which is plainly and imperatively financial? Law—law, forever and a day, political law—that must be repealed to-morrow—because economics and politics do not mix, and because the first and foremost, the stronger and longer, is economics!

DUBIOUS CREDIT EXPEDIENTS FOR THE FARMER.

The one evil result of inflation with which every country has been afflicted from time immemorial is the tendency to enact legislation which would make conditions worse. The period immediately following inflation seems wholly to unfit the public for thinking logically. Hence the proneness of the masses to follow false leaders who propose the wildest vagaries. This is what happened during the reconstruction period following the Civil War. At that time George Bancroft, the historian, and a staunch advocate of a sound credit, declared that the pronounced opponent of inflation must look to future generations for his just reward, while the advocates of inflation were never thought well of by even those of their kind in the next generation. Nearly half a century has passed since Bancroft made that declaration, the accuracy of which has been fully demonstrated.

There are now pending in Congress numerous bills providing for the issuance of warehouse receipts against agricultural products stored for future sale. It is difficult to conceive of a worse scheme of inflation than that proposed in those measures. Nothing can be safer as a basis for credit than the paper representing the actual sale of commodities; provided the paper be of undoubted solidity and is payable at short and fixed prices. This is so because civilized man's very existence depends upon being clothed and fed, and to acquire those necessary commodities man will make every sacrifice. But the paper which finances such a transaction must never fail to represent production, and when it contains this element together with the other elements of solidity and short maturity it embodies all the essentials of "liquid paper."

Assume that such paper instead of representing production represents the sale of a commodity to the actual consumer. That paper can never be liquid because such credit does not reproduce itself, and when pay-day comes the purchaser-consumer must look elsewhere for funds for the payment of such a debt, that is, he must sell securities or commodities, and if the markets therefor be depressed, a situation arises such as occurs when loans are based on permanent investments; and a precisely similar condition develops when the credit is based on loans on commodities stored for future sale. In the last mentioned case the pledged commodity must be sold, and if this bad credit practice is carried on to any considerable extent, we find a violent decline in commodity prices, which may not only endanger the whole credit system, but bring ruin and disaster to the very people who engage in the practice.

The farmer is naturally optimistic on the prices of the commodities he raises. He is busily engaged in production and lacks the facilities to study the ramifying factors that control market conditions, which are world-wide. To encourage him, therefore, to use the credit system for speculation, as these numerous measures of "commodity credit" do, is little short of a crime. Moreover, when we make provision for the farmer to borrow money on his commodities, with the hope of securing higher prices, we offer him increased facilities for over-consumption, for the gratification of his pleasurable desires. No one would deny to the farmer the privilege of using his money as he sees fit, but let it be done with his own money, money earned by his own labor, and not borrowed money. We are at present suffering as a result of such bad practice, and every thoughtful citizen should strenuously oppose a program which will increase the facilities for extending the evil.

NEW DEVELOPMENTS IN THE BUSINESS ADMINISTRATION OF STATE GOVERNMENTS —THE ADMINISTRATIVE CODE.

The world-wide economic upheaval which followed in the wake of the Great War put a severe strain upon the machinery of all Governments. Latent defects were brought out and in some cases there occurred a complete breakdown of the traditional methods. This was especially true in the matter of financial administration. As a result, Governmental reorganization has been widespread. Among the most notable of these were the reorganization of the British Treasury in 1919-20, and the adoption of the budget system by the Government of the United States in 1921.

Our State Governments, on the whole, are more responsive to the need of administrative reform than is the Federal Government, due to the smaller size of the State organization and the limited and easily accessible constituency. When, therefore, the adoption of the budget system as a method of Governmental financial administration was urged in this country, the State Governments were the first to put it into effect. In fact, when the Federal budget bill was before Congress nearly every State in the Union had already adopted the budget system in one form or another.

It has, however, been rather generally recognized that the budget system is more or less ineffective unless the administrative organization lends itself to the adoption of business methods generally. Now, the tendency of our Governmental operations has been toward devolution and individualism. Numerous independent boards and commissions have grown up which feel little or no responsibility to the Executive, but look primarily to the Legislature for such administrative directions as they may receive. Such a policy would be disastrous to any private business organization and would not be tolerated therein for a moment. The keynote of business efficiency is centralized executive responsibility and control. The only reason why Governments have been able to exist in the past with such a haphazard arrangement has been due to the ease by which revenue was obtained.

The increased cost of Government, and the difficulty of enforcing a tax program to meet it, is now causing the organization of Governmental bodies to be subjected to the closest scrutiny. A strong move-

ment is now in progress for the adoption of business-like methods. This movement has two aspects, namely: Governmental reorganization and the adoption of an administrative code. Since a Government is created by law, and all of its functions and its officers are provided for and limited by public law, it is a great aid to good administration to have at hand a codification of the business principles and rules upon which it is run.

The first State to effect this reorganization was Illinois, which, on March 7 1917 adopted its "Civil Administrative Code." This code abolished about half a hundred commissions, offices and boards, and reorganized the administration of the Government into nine executive departments, each under the control of a Director immediately responsible to the Governor. The most important feature of this reform was the creation of a department of finance through which the Governor can exercise complete budgetary control over the other eight departments. The Code provides for the appointment and compensation of the principal State officers and defines in general terms the powers and duties of each department. Although the entire Code is embraced in a pamphlet of only thirty-eight pages, it made a clean sweep of the business organization of the Government and set an example to the other States and to the Federal Government. Senator McCormick, then a member of the Illinois Legislature, took a leading part in this movement. Upon his election to Congress, the work was carried to completion under the leadership of Governor Lowden.

The first State to follow Illinois was Idaho, which, on Feb. 19 1919 adopted the "Administrative Consolidation Act," a measure similar in almost every respect to the Illinois Code. The principal purpose of the Act is stated in the title as "vitalizing Article IV, Section 5, of the Constitution of the State by conferring upon the Governor the power and responsibility of conducting the principal departments of the State Government." In addition to a complete reorganization of the administrative machinery, the Act abolishes about fifty offices, boards, commissions and agencies.

On April 19 1919 Nebraska adopted a "Civil Administrative Code" embodying the same principles of the two above mentioned. It is, however, written in much more detail. It is the most complete business code yet adopted by a State. It is a question, however, whether it does not suffer in comparison with codes like that of Illinois, due to the lack of flexibility and to the narrower field for the exercise of executive discretion in business management.

The State of Washington on Feb. 9 1921, and the State of Ohio, on April 26 1921, each adopted an "Administrative Code." Both of these follow the Illinois Code in all essential respects. They are short and comprehensive and lodge in the Governor ample powers of administrative control.

The most recent example of a code of this character is the "State Financial Code" of Arizona, adopted April 12 1922. This code is devoted strictly to the financial administration and covers every detail of the expenditure of public funds. It does not, however, accomplish an administrative reorganization of the Government.

It is apparent from the above that the State Governments are beginning to learn from private business the lesson of centralized executive control over financial and business administration as a means of economy and efficiency in rendering service.

FURTHER STEPS BY STOCK EXCHANGE TO PROMOTE SOLVENCY AND SOUND TRADING.

Recent action by the Stock Exchange towards drawing more tightly the lines of responsibility for sound business conduct within its membership recalls to mind the agitation in this present year concerning losses caused to unwary investors by dishonest dealers. Recent "failures"—outside of the Stock Exchange—of 27 concerns report aggregate liabilities of some $8\frac{1}{4}$ millions, against assets of less than $3\frac{1}{2}$ millions, and when we find cases of a million owed with only $50,000 assets discoverable and assets of $100 against liabilities of a quarter-million, it is impossible to allow any of the usual excuses. It is equally impossible to deny that in the worst cases there was practically no attempt to make any purchases and the funds obtained were spent in riotous living; two men have been sent to Sing Sing for what cannot be called anything else than grand larceny, and there is plain need of all the law officers can do in ferreting out and punishing real offenders.

It is impossible to quite protect people from believing what they would like to have true and thus becoming victims; those who will not learn by others' experience must learn by their own. Yet all the protection practicable is due them from society, and is also due to society for its own sake; the only difficulty is to propose means which are workable and will not involve evil while trying to suppress evil. Notwithstanding the excess of restrictive statutes, nobody would seriously oppose "Blue Sky" laws, had not experience proved them of no considerable value, and when propositions are made to compel incorporation of the Stock Exchange, it becomes necessary to protest. It has long been the practice of the postal authorities to exclude fraudulent concerns from the mails, but great mischief is wrought before the crookedness is discovered. As for the proposal to require (as in a bill which failed to pass in the late legislative session) all brokers and dealers to obtain a license from the State, an obvious objection is that sufficient knowledge and discrimination in advance would be impossible, and thus wolves might put on sheep's clothing in the form of a State certificate.

The lines are pretty strictly drawn already by private action. Very few newspapers will accept advertisements from questionable parties, in any line of trade; some of the best journals maintain the strictest kind of censorship. Every bank in the Clearing House must square itself every morning; if a bank gets into straits, the others investigate it, and if it is sound they stand by it, thus preventing panic; this has been done on more than one occasion. Similarly, nobody in the world is more keenly interested in the good name of Wall Street than the Street itself, and all but the uninformed know that square dealing is not only held there as the standard, but is maintained, alike for principle and for self-protection. If the Exchange were dissolved and the Street were given over to warehouses for goods in storage, for example, some mart for fixing values of securities by meeting and consensus of sellers and buyers would be set up out of sheer necessity. Lies are sometimes told and tricks are played by use of the telephone, but that instrumentality cannot be abolished, nor can the tongue be tied because it is an unruly member.

The Stock Exchange has lately suspended and then expelled a member "for reckless and unbusinesslike

dealing"; this is only the most recent instance of the kind, and it merely shows anew that this organization is self-purging and needs no incorporation. Four months ago President Cromwell said in a public address that merely auditing the books of members by independent accountants is no longer sufficient; "the time has come when the members of the Exchange must collectively assure themselves of the condition of one another's affairs," and he stood for just such a regular examination. It appears now that a questionnaire has recently been sent to all members, calling for explicit information about balances due them from others, the securities they are holding for others, the amount of their own assets, and other information whereby the Exchange authorities will be able to know whether a member firm is financially sound and is doing business on proper lines; this information is to be sought periodically, and it will enable the Exchange to "clean house" when required, and to keep the house clean.

Any offense against the criminal law is, of course, open to action by the ministers of the law; otherwise, the business morals of the financial district can safely be left to those whose interest in sound dealing is keenest and whose facilities for discrimination are the best.

A BUSINESS SUCCESS THROUGH HARD TIMES—THE AUTOBIOGRAPHY OF MR. FARQUHAR.

Another autobiography of a self-educated highly successful American comes to us. It is from the press of Doubleday, Page & Co. and written by the head of the great manufacturing concern of A. B. Farquhar & Co., Inc., of York, Pa.*

Some twenty years ago Lord Rosebury in a Rectorial Address, said that England had been called a nation of amateurs; and, admitting its appropriateness from a European standpoint, after referring to the array of brilliantly able public men Britain had produced periodically, he proceeded to show the extent of the demands of the new century and to set before his hearers the word "Thorough" as the needed motto for the times.

Recently M. George Hersent, the prominent French engineer, replying to a question, said that the American engineers in France during the war had showed surprising ability, but that their training was not "solide." The late Charles M. Hays, President of the Grand Trunk Pacific RR., asked by an inquirer how the American engineers in his employ in constructing the new continental railway compared with the engineers from abroad, replied that he was employing many from Europe, English, French, Germans and Scandinavians; that they were better educated than the Americans, though the Americans had qualities of forceful ability and resolute action in the face of emergencies and new situations which sufficed to make them also desirable.

Here is the story of a country lad with only the advantages of a comfortable cultured home in Sandy Spring, Md., who wanted to become a successful business man, and knowing no one to tell him how to begin and learning the names of some of New York's prominent men, determined to go to the great city and ask these men to tell him how he "could make a million dollars." Arriving in New York a stranger and alone at seven in the morning, he found himself within an hour in the office of Mr. William B. Astor. That call furnished him the open sesame to a series of rich men who received him kindly and gave him the advice which started him on the career which is the story of this book.

His father had taught him that no one could properly be called a man who let his love for a dollar interfere with his love of a book. Mr. Hamilton Fish, speaking for the directors of the American Exchange Bank, into whose presence Mr. George S. Coe had conducted him, said, "Take care of your character. Never break a promise, and give value for what you get. Avoid speculation." Revolving that advice, he returned home with the conviction that these men had no short cuts to suggest, that, curiously, not one of them spoke of technical or other proficiency, and that if one were scrupulously honest, industrious and economical, then the other business qualities came almost as a matter of course.

Looking back over the years since that visit in 1858 he still holds that the advice was sound; that with these fundamentals little else matters, and these successful men of the older day differed from the successful men of to-day only in what might be called detail. In time he found out that they were all individualists, and that Andrew Carnegie was greater than they in that he worked through other men, and was of a new and different type, distinctively a manager.

Later he has much to say of Mr. Carnegie, whom he first met in Secretary Stanton's office during the Civil War. Carnegie had been engaged as telegraph operator and the previous Secretary's assistant in railroad matters, and had rapidly advanced. Mr. Farquhar was greatly impressed with him and his methods. He came to know him as a business man as keen as ever lived, rapid in his decisions, looking always well ahead, too wise to be little, a keen judge of men, becoming a power in business before he was thirty, but having in mind to get out of business as soon as possible, that he might go to Oxford or Cambridge and spend the remainder of his life in study. His great business prevented this, but he remained a man of ideals and few men have put opportunities for education and improvement in the way of so many.

Mr. Farquhar, after three years at boarding school and a year on his father's farm, went to York, Pa., and found work as an apprentice in a factory of agricultural implements. It was while employed there and still under twenty that he made his trip to New York. He worked hard, mastered the trade, studied draughting and bookkeeping at night, and was soon sent out to repair and to sell the farm implements. Within two years he was taken into partnership, when he proposed leaving to start in business for himself. With the opening of the Civil War business fell dead; but then began his acquaintance with public men, which characterized his after life; and with the close of the war he set himself to work to restore and develop his business. He turned at once to the South, where his friendliness and his adopting the spirit of Lincoln and Grant toward the South, opened doors to him. Reaching also into the back country of the West he found a large trade for his new threshing machines, as well as for his drills, cultivators, plows, mowers and the like.

He soon discovered that with the peace the Europeans had captured most of the old markets and that American agricultural machinery was the best

*The First Million the Hardest. A. B. Farquhar, with collaboration of Samuel Crowther.

agency with which to compete. He promptly availed himself of it, and soon had a profitable business for export through the commission merchants. The panic of '73 broke up domestic business and, during the dull period following, his export trade furnished his chief source of profit and enabled him to go ahead where others stood still. In '79 prices improved, building started, specie payment was restored, and the prosperity began which lasted till the depression of '84, followed by the panic of '93.

The panic of '73 was so sudden, so swift and so tremendous that it left the country paralyzed, a condition which lasted for three months. Farquhar, who is able to say that he always made money in panics, kept his shop closed for four days, as his men refused to work, and on the Monday following went to the export houses in New York to learn whether business could be had. Securing a lot of optional orders at 25% under prevailing prices, he returned home to see if he could execute them. He called his employees together, explained the situation and they accepted the big reduction in wages necessary. Then he secured raw material on favorable terms and credit at the bank on the strength of his good name; all of which enabled him to keep his mill going and to make money when others did not, in the presence of widespread unemployment and much industrial rioting.

In 1876, when after the hardest of hard work he had reached a position of comfort, his factory burned to the ground and he found himself back at the point from which he had started years before. Instantly, though it was Sunday, he got the telegraph office opened and arranged for a fresh supply of materials. He bought at once a nearby factory building that was on the market, on the strength of his good name and a $5 bill, the only money he had in his pocket, and notified his customers that he would supply them as usual. In a few months he was well on his feet and in the way of the great business which has since developed. He worked hard, believing that "brains and hard work are the foundation of business and also the driving force that carries it on, for which no substitutes will be found." He maintained the habit of constant reading of books bearing upon business, world affairs and general literature; and learned that people do not break down from overwork but from lack of ordinary care of the person, or lack of a moderate amount of exercise or from overeating, or from a want of interest in their work. This leads to "the foolish pursuit of what is ironically termed pleasure." "A very considerable amount of what today is called 'the high cost of doing business' is due to the high cost of trying to escape useful work."

With the resumption of general business following the return to specie payments on New Year's Day 1879 his real opportunity came. The following chapters are full of interesting incidents mingled with shrewd comments upon the character of the many prominent men in business and in politics with whom he became acquainted. He has known all the Presidents, and most of them intimately, since Lincoln. He was frequently called into the public councils of the Government. He became a political economist of note, and, after the war opened, a director of the National Conservation Association, Vice-President of the United States Chamber of Commerce, and a member of the American Industrial Commission to France. The story of his career has been called "a financial history of America for the past 60 years." The rise of big business is described with many incidents and an account of the development of the great corporations; with corporate management, Governmental regulation, labor controversies and the effective interference in critical hours by President Cleveland, for whom he has the greatest admiration.

His factory has rarely shut down, or even gone on part time. The export side of his business extended to every continent, and kept at about one-fourth of the output of the works, has proved "little short of a godsend." He regards it as a steadying influence even when the home demand is at its best, though the two lines should be kept distinct, and the foreign trade requires special study and care. As a rule this is best conducted through the commission merchants rather than by establishing expensive foreign branches.

He reaches the wholesome conclusions as the teaching of the years (1) That it is safe to trust human beings. (2) That difficulties are but stepping stones to progress. (3) That nothing will take the place of work in securing either success or happiness. (4) That one must keep faith with himself and with God. (5) That friends are the greatest asset, and to get them one must be a friend; and (6) That one should not seek anything for which he does not give value.

Thus living and working, a man becomes happier with the gathering years. The story is the transcription of a long and busy life into an idyl of peace.

DEPUTY COMPTROLLER OF THE CURRENCY, THOMAS P. KANE, TO PUBLISH A BOOK.

For some years Thomas P. Kane, Deputy Comptroller of the Currency, has been engaged in writing reminiscences of his forty years of service in that department and the book is to be brought out this fall by the Bankers Publishing Co. New York, Publishers of the Bankers Magazine.

The first chapter of the book relates to the passage of the National Bank Act and the necessities which led to its adoption. This is followed by a chapter on the organization of the Currency Bureau by McCulloch, the first Comptroller of the Currency and twice subsequently Secretary of the Treasury. Then it takes up each succeeding administration of the office, commencing each chapter with the biography and portrait of the Comptroller, followed by all of the principal and interesting events of his administration.

It covers the history, we are informed, of all large and important national bank failures, embezzlements, defalcations, robberies, &c., such for instance as the Fidelity National Bank of Cincinnati, the result of Harper's attempted corner of the Chicago wheat market, the wrecking of the Oberlin National Bank by the celebrated Cassie L. Chadwick by use of notes bearing the forged signature of Andrew Carnegie, with photostat copies of the notes and fictitious agreements. The story of the failure of the Chicago National Bank and the trial and conviction of John R. Walsh, its President, is related in detail, as well as the Bigelow defalcation of $1,000,000 and the Alvord defalcation of $700,000, the Riggs National Bank controversy, the failure of the Marine National Bank and of Grant and Ward, the great fires in Chicago, San Francisco and Baltimore, and the resulting banking property losses, the several bank panics that have occurred during the period indicated and their causes and effects, and many other matters of a similar interesting and varied nature.

The last chapter of the manuscript is devoted to a discussion of the proposition to abolish the office of the Comptroller of the Currency and merger of the Bureau with the Federal Reserve Board. This proposition contemplates also the transfer of the supervision of the national bank examiners to the Federal Reserve Bank, both of which propositions are discussed in detail, and obvious reasons are stated why this should not be done.

The book will contain no tables or statistical matter. It is purely a compilation in narrative form, of interesting and important events.

RAILROAD GROSS AND NET EARNINGS FOR THE MONTH OF APRIL.

Our compilation of the gross and net earnings of United States railroads for the month of April reveals the same characteristic as in the months preceding in showing continued improvement in net results, though both in absolute amount and in ratio the improvement is much more moderate than heretofore. As expected, however, there is no repetition of the increase in gross revenues shown in the March return, but, instead, we have a small loss in these gross earnings and in that circumstance there is reflected the effects of the stoppage of work at the unionized coal mines throughout the country, both bituminous and anthracite. As pointed out in our review of the earnings for March, it was considered a practical certainty long in advance of the event that there would be a general walkout on April 1 of the miners at the union mines with the expiration on that date of the old contract with the miners, and this foreknowledge served greatly to increase the mining of coal during March and its transportation over the railroads. The consequence was that gross revenues, treating the roads as a whole, ran substantially larger than in March last year.

In April, on the other hand, the situation in that respect was exactly reversed. Not only did the carriers lose the advantage which they had had in March, but such of them as serve the union mines had to do without any coal traffic at all, as against whatever amount of coal tonnage they may have had in the corresponding month of 1921. This of course meant a loss of gross revenue to that extent. To be sure, the non-union coal mines in most cases continued at work and their output has ranged between 4,500,000 tons and 5,000,000 tons a week. In some few cases the production at the non-union mines was stimulated by the shut-down at the union mines, but the increase in that way was trivial as compared with the complete loss of the union product. A statement just issued by the Association of Railway Executives and dealing with traffic conditions in April points out that despite the fact that April was the first month of the coal strike, reports showed an increase of 2½% in the number of cars loaded with *all* commodities as compared with the same month last year. In the case of coal alone the decrease from last year was fully 50%, the statement referred to says, but in the case of all other commodities there was an increase of 15% in the number of cars loaded. This latter apparently indicates the increasing activity in general trade which has been noted in recent months. On the basis of the tonnage movement one mile, which is the true measure of the volume of business handled, incomplete reports indicate a decrease in April this year as compared with April last year of approximately 2.6%, the average length of the haul for other commodities having been smaller than the average haul in the case of the traffic lost.

The fact that the number of tons of freight transported one mile was smaller than in April last year makes it plain that the loss in gross earnings to which allusion has been made above has followed in part, at least, from that circumstance. In addition, there was some loss also from lower freight rates. The horizontal reduction of 10% in freight rates, just recently announced by the Inter-State Commerce Commission, does not become effective until July 1, but in the case of certain special products even larger reduction has been in effect since Jan. 1. We allude to the 16½% reduction in the case of rates for grain, grain products and hay in the Western territory. This is an instance where the Commerce Commission ordered a cut last autumn which went into effect the 1st of January, 1922. However, if as a result of these circumstances aggregate gross earnings from operation by the steam railroads of the United States for the month of April this year fell below the aggregate for the same month last year, the falling off has not after all been large, amounting to only $15,866,410, or 3.67%. As against this decrease in the gross revenues, there was a saving of $38,906,493 through lower expenses, leaving the net better by $23,040,083, or 40%, than in the same month of last year, as will be seen by the following:

Month of April (200 Roads)—	1922.	1921.	*Inc.* (+) *or Dec.* (—).	
Miles of road	234,955	234,338	+617	00.27
Gross earnings	$416,240,237	$432,106,647	—$15,866,410	3.67
Operating expenses	335,725,294	374,631,787	—38,906,493	10.38
Net earnings	$80,514,943	$57,474,860	+$23,040,083	40.09

With reference to the decrease in operating expenses in the foregoing, it should be borne in mind that while last week the Railroad Labor Board announced a reduction of 7 cents an hour for railway shop mechanics, and 9 cents an hour for freight car "knockers," and the week before made a cut of 5 cents per hour in the pay of maintenance of way employees and railroad shop laborers, these lower wage scales do not become effective until July 1 1922, and therefore have no bearing upon the operations and expenses for the month of April, which we are discussing in the present article. Thus far the only decrease in the wages of railroad employees has been the general cut of 12% in the pay of railway employees, which has been in effect since July 1 of last year. How relatively small this is will appear when it is recalled that in July 1920 alone the Railroad Labor Board awarded these employees a 20% increase in their compensation —this having been additional to a long antecedent series of wage increases. It has therefore been necessary for the carriers to practice the utmost economy in other directions. This has been found possible through the enforcement of rigid discipline among railroad employees, thereby greatly promoting operating efficiency, and it should also be remembered that inasmuch as considerable idleness still exists among railroad employees, the carriers have had their pick of the men and could weed out the indolent and inefficient and all slackers. There is also reason to think that repairs and renewals and maintenance work have been restricted to absolute necessities.

While the gain in net earnings is smaller than in the month preceding, it is important to bear in mind that the gain is in addition to very striking improvement in the corresponding month last year. Our compilation for April 1921 showed $31,075,286 increase in gross, attended by $24,720,476 decrease in expenses, the two together therefore producing $55,795,762 gain in the net. The country then was already in the midst of intense business depression, but the carriers were in enjoyment of the higher freight schedules put into effect towards the close of August the previous year and which on a normal volume of traffic it was estimated would add $125,000,000 a month to the aggregate gross revenues of the roads. These higher rate schedules served to offset the loss in revenues resulting from the shrinking in the volume of business. The plight of the carriers was a desperate one and expenses had to be cut in

every direction and the task was made increasingly difficult because of the advance in wages promulgated about the same time that the Commerce Commission authorized the higher rate schedules already referred to. The wage award added $50,000,000 to the monthly payrolls of the roads figured on a full volume of business.

Though, however, an improvement of $55,795,762 in net was recorded in April last year, the gain was in comparison with a period in the preceding year (1920), when the amount of the net had been completely wiped out. The truth is, expenses had been steadily rising for several successive years prior to 1921, while the net had been as steadily diminishing, until in 1920 it reached the vanishing point. Thus in April 1920 our tables showed $59,709,535 augmentation in expenses and $47,592,111 loss in net, while in April 1919 our compilation registered $17,986,895 increase in gross but accompanied by no less than $63,080,697 augmentation in expenses, thus cutting net down by $45,093,802 and in April 1918 our tables, though recording no less than $50,134,914 gain in gross, yet recorded $1,696,280 loss in net. Even in 1917 an addition of $37,819,634 to gross revenues yielded only $60,155 gain in net. An idea of the effect of these cumulative losses in net will be gained when we say that in April 1920 the roads fell $2,875,447 short of meeting bare operating expenses (not to speak of taxes), whereas in both 1917 and 1916 the total of the net for the month had run above $93,000,000. In the following we give the April comparisons back to 1906. The totals are our own except that for 1911, 1910 and 1909 we use the Inter-State Commerce figures, the Commission having for these three years included *all* the roads in the country, while since then the smaller roads have been omitted. Prior to 1909 the figures are also our own, but a portion of the railroad mileage of the country was then always unrepresented in the totals owing to the refusal of some of the roads in those days to furnish monthly figures for publication.

Year.	*Gross Earnings.*			*Net Earnings.*		
	Year Given.	*Year Preceding.*	*Increase or Decrease.*	*Year Given.*	*Year Preceding.*	*Increase or Decrease.*
April.	$	$	$	$	$	$
1906	109,998,401	104,598,565	+5,399,836	31,548,660	30,137,596	+1,411,064
1907	142,884,383	115,863,354	+27,021,029	42,521,549	33,639,112	+8,882,437
1908	134,513,535	165,058,478	—30,544,943	37,441,989	47,537,110	—10,095,121
1909	196,993,104	175,071,604	+21,921,500	62,380,527	50,787,440	+11,593,087
1910	225,856,174	197,024,777	+28,831,397	66,725,896	62,409,630	+4,316,266
1911	218,488,587	226,002,657	—7,514,070	64,768,090	66,709,729	—1,941,639
1912	220,678,465	216,140,214	+4,538,251	57,960,871	63,888,490	—5,927,619
1913	245,170,143	220,981,373	+24,188,770	60,122,205	58,082,336	+2,039,869
1914	236,531,600	245,048,870	—8,517,270	59,398,711	60,024,235	—625,524
1915	237,696,378	241,090,842	—3,394,464	67,515,544	59,266,322	+8,249,222
1916	288,453,700	237,512,648	+50,941,052	93,092,395	67,396,538	+25,695,857
1917	326,560,287	288,740,653	+37,819,634	93,318,041	93,257,886	+60,155
1918	369,409,895	319,274,981	+50,134,914	89,982,415	91,678,695	—1,696,280
1919	388,697,894	370,710,999	+17,986,895	44,850,096	89,943,898	—45,093,802
1920	401,604,695	389,487,271	+12,117,424	df2,875,447	44,716,664	—47,592,111
1921	433,357,199	402,281,913	+31,075,286	57,658,213	1,862,451	+55,795,762
1922	416,240,237	432,106,647	—15,866,410	80,514,943	57,474,860	+23,040,083

Note.—Includes for April 91 roads in 1906, 91 in 1907, in 1908 the returns were based on 153,007 miles of road; in 1909, 233,829; in 1910, 239,793; in 1911, 244,273; in 1912, 236,722; in 1913, 240,740; in 1914, 243,513; in 1915, 247,701; in 1916, 246,615; in 1917, 248,723; in 1918, 233,884; in 1919, 232,708; in 1920, 235121; in 1921, 235,570 in 1922, 234,955. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these returns.

For the separate roads the comparisons are decidedly irregular, both as regards gross earnings and net earnings. The distinctive coal-carrying roads have sustained heavy losses in gross. This is particularly true of the anthracite carriers. On the other hand, equally large gains in gross are shown in the case of roads serving non-union districts, as for instance the Norfolk & Western, which reports a gain in gross of no less than $1,410,981, and the Chesapeake & Ohio and several others. Where the coal traffic constitutes a relatively small proportion of the total traffic, the gain in general merchandise freight resulting from the revival of business activity has in some instances added to the revenues to an extent such as more than to offset the loss from the reduced coal shipments.

In the Southwest, and in fact in the Western half of the country generally, the volume of traffic appears to have been very much smaller than in the corresponding period of 1921, and this with the 16½% reduction in rates on grain and grain products served to cause heavy losses in gross earnings, examples of which are seen in the $1,508,956 decrease reported by the Atchison, the $1,338,652 decrease by the Southern Pacific, the $1,284,688 decrease by the Rock Island, the $1,246,883 by the Union Pacific, the $1,204,053 by the Burlington & Quincy, &c., &c. These losses, indeed, are overshadowed only by the decreases reported by the anthracite carriers, namely, the Lehigh Valley with $1,900,797 decrease, the Lackawanna with $1,673,885, the Erie with $1,462,685 and the Reading with $1,217,359, &c., &c.

In the net the tendency to reduce expenses, and thereby to augment net, is everywhere in evidence. Nevertheless, in many instances it has not been possible to overcome the losses in gross revenues where they have been of such magnitude as those just cited, and accordingly heavy losses in net are shown in the case of the Atchison, the Union Pacific and others, and also in the case of the anthracite carriers. The New York Central reports $43,324 increase in gross with $356,687 increase in net. This relates to the New York Central itself. Including the various auxiliary and controlled roads, the whole going to form the New York Central Lines, the result is a gain of only $35,639 in gross, but of $1,681,168 in the net. The Pennsylvania Railroad for the lines directly operated shows $710,838 decrease in gross with $989,514 increase in net. For the entire Pennsylvania System the result is $115,029 increase in gross and $2,533,649 increase in net. In the following we show all changes for the separate roads, for amounts in excess of $100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN **GROSS** EARNINGS IN APRIL.

	Increases.		*Decreases.*
Norfolk & Western	$1,410,981	Philadelphia & Reading	$1,217,359
Louisville & Nashville	738,459	Chic Burlington & Quincy	1,204,053
N Y N H & Hartford	457,019	Illinois Central	1,065,872
Chesapeake & Ohio	406,949	Delaware & Hudson	967,543
Baltimore & Ohio	365,432	Central RR of New Jersey	840,489
Long Island	333,041	Pennsylvania Ry & Co (2)	669,227
Michigan Central	327,329	Texas & Pacific	660,394
Pittsburgh & Lake Erie	326,131	Mo Kan & Texas (2)	632,653
Elgin Joliet & Eastern	321,008	Missouri Pacific	613,441
Detroit Toledo & Ironton	297,822	Wabash Railway	531,419
Seaboard Air Line	263,009	Toledo & Ohio Central	370,665
Atlantic Coast Line	261,527	Chicago & East Illinois	364,492
N Y Phila & Norfolk	204,346	Internat & Great Northern	341,872
Union RR of Penn	196,490	Kansas City Southern	298,034
Det Grand Haven & Milw	187,276	Great Northern	286,099
Bessemer & Lake Erie	181,056	West Maryland	270,571
Nashv Chatt & St Louis	180,585	Chicago & Alton	245,874
West Jersey & Seashore	178,247	Minn St Paul & S S M	228,459
Bangor & Aroostook	175,680	Colorado & Southern (2)	228,316
Chic Milw & St Paul	132,524	Kanawha & Michigan	207,777
Atlanta Birm & Atlantic	130,822	Buffalo Roch & Pittsb	179,318
Chicago Great Western	121,536	Los Angeles & Salt Lake	174,284
Florida East Coast	112,676	Minneapolis & St Louis	155,529
		St. Louis-San Francisco (3)	147,596
Representing 23 roads in our compilation	$7,309,933	Lehigh & New England	147,444
	Decreases.	Monongahela Ry	127,223
Lehigh Valley	$1,900,797	Yazoo & Mississippi Val	117,743
Del Lack & Western	1,673,885	Grand Trunk Western	112,748
Atch Top & Santa Fe (3)	1,508,956	Montour Ry	107,956
Erie (3)	1,462,685	Cleve Cinc Chic & St L	105,114
Southern Pacific (8)	1,338,652	New York Connecting	101,426
Chic Rock Isl & Pacific (2)	1,284,688		
Union Pacific (3)	1,246,883	Representing 57 roads in our compilation	$23,137,536

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a This is the result for the Pennsylvania RR. (including the former Pennsylvania *Company*) and the Pittsburgh Cincinnati Chicago & St. Louis combined, the Pennsyvania RR. reporting $710,838 decrease and the Pittsburgh Cincinnati Chicago & St. Louis $41,611 increase. For the entire Pennsylvania System, including all roads owned and controlled, the result is an increase in gross of $115,029.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result is a gain of $35,639.

PRINCIPAL CHANGES IN NET EARNINGS IN APRIL.

	Increases.
Chicago & Northwest	$2,318,526
Louisville & Nashville	1,740,986
N Y N H & Hartford	1,715,252
Pennsylvania Ry & Co (2)	1,563,664
Norfolk & Western	1,546,986
Southern Pacific (8)	1,198,973
Chic Milw & St Paul	1,072,934
Atlantic Coast Line	1,050,676
Cleve Cinc Chic & St Louis	930,046
Boston & Maine	842,073
Mo Kan & Texas (2)	829,509
Baltimore & Ohio	693,395
Southern Railway	623,628
Great Northern	566,343
Seaboard Air Line	565,212
Elgin Joliet & Eastern	532,953
Minn St Paul & S S M	530,574
Nash Chatt & St Louis	526,565
Bessemer & Lake Erie	523,142
Long Island	515,699
Northern Pacific	509,387
Michigan Central	454,618
Chic St Paul Minn & Om	372,540
New York Central	356,687
Illinois Central	339,025
Florida East Coast	320,245
Chesapeake & Ohio	310,075
Bangor & Aroostook	301,799
Central of Georgia	276,046
Union RR of Pennsylv	253,831
Det Grand Haven & Milw	251,735
West Jersey & Seashore	241,833
Pittsb & Lake Erie	212,127
N Y Phil & Norfolk	210,294
Hocking Valley	207,044
Maine Central	192,372
Mobile & Ohio	$188,525
Chic Ind & Louisville	177,183
Richmond Fred & Potom	174,461
Central Vermont	170,456
Atlanta Birm & Atlantic	165,364
Toledo St Louis & West	161,888
N Y Chicago & St Louis	152,531
Duluth Missabe & North	129,197
St Louis San Francisco (3)	127,581
Alabama Great Southern	124,721
Pitts & West Virginia	117,042
Norfolk Southern	115,802
Georgia Southern & Fla	100,721
Representing 60 roads in our compilation	$26,602,269

	Decreases.
Atch Top & Santa Fe (3)	$1,859,772
Union Pacific (3)	1,219,602
Delaware & Hudson	643,030
Philadelphia & Reading	412,192
Central RR of New Jersey	352,185
Delaware Lack & Western	320,362
Toledo & Ohio Central	289,839
Chic Rock Isl & Pacific (2)	213,862
Denver & Rio Grande	179,458
Missouri Pacific	158,933
Wabash Railway	153,922
Lehigh Valley	141,563
Los Angeles & Salt Lake	140,131
Grand Rapids & Indiana	125,114
Virginian Railway	100,362
Representing 20 roads in our compilation	$6,310,327

a This is the result for the Pennsylvania RR. (including the former Pennsylvania *Company*) and the Pittsburgh Cincinnati Chicago & St. Louis combined, the Pennsylvania RR. reporting $574,150 increase and the Pittsburgh Cincinnati Chicago & St. Louis $989,514 increase. For the entire Pennsylvania System, including all roads owned and controlled, the result is an increase in net of $2,533,649.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is a gain of $1,681,168.

When the roads are arranged in groups or geographical divisions, according to their location, it is found that only three out of the seven groups are able to show improvement in the gross. These are the New England Group, the Middle West and the Southern. On the other hand (and indicative of the rigid economy practiced), when we come to the net we find improvement in six out of seven sections, the one exception being the geographical division comprising the southwestern part of the country and, there the falling off does not reach very large proportions. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings 1922.	1921.	Inc.(+)or Dec.(—).	
April—	$	$	$	%
Group 1 (9 roads), New England	19,961,196	19,351,854	+609,342	3.15
Group 2 (36 roads), East & Middle	120,703,504	129,405,302	—8,701,798	6.72
Group 3 (32 roads), Middle West	43,519,450	43,165,513	+353,937	00.82
Groups 4 & 5 (33 roads), Southern	64,178,829	60,585,269	+3,593,560	5.93
Groups 6 & 7 (29 roads), Northwest	81,289,672	84,688,497	—3,398,825	4.01
Groups 8 & 9 (49 roads), Southwest	63,488,409	69,895,275	—6,406,866	9.17
Group 10 (12 roads), Pacific Coast	23,099,177	25,014,937	—1,915,760	7.66
Total 200 roads)	416,240,237	432,106,647	—15,866,410	3.67

	Mileage 1922.	1921.	Net Earnings 1922.	1921.	Inc.(+)orDec.(—).	
April—			$	$	$	%
Group 1	7,353	7,406	3,874,113	604,540	+3,269,573	540.84
Group 2	30,743	30,621	21,863,303	21,075,970	+787,333	3.74
Group 3	19,329	19,292	8,391,744	3,972,407	+4,419,337	111.25
Groups 4 & 5	38,954	38,883	16,383,934	7,923,819	+8,460,115	106.77
Groups 6 & 7	66,836	66,517	13,627,882	6,977,643	+6,650,239	95.31
Groups 8 & 9	54,924	54,892	11,183,040	12,133,295	—950,255	7.83
Group 10	16,816	16,727	5,190,927	4,787,186	+403,741	8.44
Total	234,955	231,338	80,514,943	57,474,860	+23,040,083	40.09

NOTE.—*Group I.* includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo, also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana, all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois, all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City, also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City, Colorado south of Denver, the whole of Texas and the bulk of Louisiana, and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona, and the western part of New Mexico.

As concerns the part played by the movements of the leading staples in affecting revenue, the Western grain receipts seem to have been smaller than a year ago and the cotton movement in the South also seems to have failed to equal that of April 1921, though the port movement has been decidedly irregular and several of the Atlantic ports report a considerable increase in receipts as compared with the small figures of last year. At the Western primary markets the receipts of grain for the five weeks ending April 29 1922 were only 17,785,000 bushels, as against 26,161,000 bushels in the corresponding five weeks of last year. The corn movement, on the other hand, ran somewhat heavier and so also in slight measure did the receipts of barley, though the oats receipts and the rye receipts were lighter. Taking the totals of the five cereals combined, namely wheat, corn, oats, barley and rye, we find that the receipts for the five weeks this year were 50,421,000 bushels as against 56,408,000 bushels in the corresponding weeks of 1921. The details of the Western grain movement in our usual form are shown in the table we now present:

WESTERN GRAIN RECEIPTS.

5 Weeks ending April 29.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1922	1,186,000	2,362,000	6,683,000	4,509,000	451,000	138,000
1921	1,170,000	1,609,000	6,041,000	4,809,000	693,000	152,000
Milwaukee—						
1922	104,000	109,000	1,365,000	1,030,000	605,000	188,000
1921	152,000	178,000	1,094,000	552,000	627,000	553,000
St. Louis—						
1922	373,000	1,753,000	1,517,000	1,668,000	45,000	7,000
1921	377,000	3,546,000	1,657,000	1,856,000	38,000	13,000
Toledo—						
1922	------	201,000	180,000	194,000	2,000	24,000
1921	------	284,000	248,000	443,000	------	------
Detroit—						
1922	------	146,000	170,000	138,000	------	------
1921	------	169,000	153,000	252,000	------	------
Peoria—						
1922	248,000	117,000	1,334,000	923,000	26,000	11,000
1921	242,000	57,000	838,000	692,000	32,000	111,000
Duluth—						
1922	------	2,034,000	518,000	24,000	205,000	980,000
1921	------	2,433,000	291,000	418,000	80,000	830,000
Minneapolis—						
1922	------	5,298,000	798,000	1,343,000	775,000	185,000
1921	------	8,113,000	629,000	740,000	621,000	592,000
Kansas City—						
1922	------	4,362,000	1,587,000	335,000	3,000	------
1921	1,000	7,589,000	865,000	226,000	------	------
Omaha & Indianapolis—						
1922	------	1,403,000	3,247,000	1,427,000	------	------
1921	------	2,183,000	2,443,000	1,658,000	------	------
Total of All—						
1922	1,911,000	17,785,000	17,399,000	11,591,000	2,112,000	1,533,000
1921	1,942,000	26,161,000	14,259,000	11,646,000	2,091,000	2,251,000
Jan. 1 to April 29—						
Chicago—						
1922	3,848,000	5,527,000	77,615,000	21,670,000	2,719,000	832,000
1921	3,565,000	5,712,000	54,126,000	19,681,000	2,899,000	1,198,000
Milwaukee—						
1922	390,000	350,000	10,140,000	6,628,000	2,871,000	779,000
1921	498,000	884,000	8,197,000	2,967,000	2,522,000	1,332,000
St. Louis—						
1922	1,490,000	7,960,000	11,958,000	8,530,000	247,000	72,000
1921	1,294,000	13,072,000	10,987,000	9,270,000	204,000	89,000
Toledo—						
1922	------	838,000	1,832,000	819,000	6,000	79,000
1921	------	792,000	1,119,000	1,107,000	------	------
Detroit—						
1922	------	579,000	1,192,000	674,000	------	------
1921	------	563,000	516,000	1,122,000	------	------
Peoria—						
1922	1,010,000	553,000	9,577,000	4,150,000	128,000	36,000
1921	858,000	298,000	6,088,000	2,734,000	305,000	263,000
Duluth—						
1922	------	5,632,000	5,748,000	850,000	338,000	3,890,000
1921	------	7,015,000	1,028,000	3,555,000	655,000	3,273,000
Minneapolis—						
1922	------	26,550,000	7,892,000	7,149,000	2,878,000	1,082,000
1921	------	31,094,000	4,817,000	5,352,000	2,899,000	1,965,000
Kansas City—						
1922	------	19,475,000	7,076,000	2,484,000	3,000	------
1921	1,000	27,964,000	6,443,000	1,627,000	------	------
Omaha & Indianapolis—						
1922	------	5,064,000	20,193,000	5,787,000	------	------
1921	------	6,710,000	14,478,000	5,932,000	------	------
Total of All—						
1922	6,738,000	72,528,000	153,223,000	58,741,000	9,190,000	6,770,000
1921	6,216,000	94,104,000	107,799,000	53,347,000	9,484,000	8,130,000

Western roads also had to contend with a smaller livestock movement. At Chicago the receipts for April 1922 comprised only 17,720 carloads against 20,406 carloads in April 1921. At Kansas City the receipts were 7,029 cars against 8,030, and at Omaha 7,515 against 8,643.

We have already alluded to the contraction in the Southern cotton movement. The shipments overland were only 75,232 bales in April 1922 against 169,476 bales in April 1921, 128,534 bales in April 1920, 184,171 bales in April 1919, and 225,207 bales in April 1918. At the Southern outports the receipts were 427,224 bales against 444,717 bales in April 1921, but comparing with 386,971 bales in April 1920, as will be seen by the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MARCH AND FROM JAN. 1 TO APRIL 30 1922, 1921 AND 1920.

Ports.	April. 1922.	1921.	1920.	Since January 1. 1922.	1921.	1920.
Galveston	128,236	215,823	107,795	611,871	819,497	790,907
Texas City, &c	55,793	57,953	16,563	161,613	176,448	189,893
New Orleans	93,188	79,993	111,678	339,778	436,284	581,164
Mobile	17,322	6,423	8,127	48,181	28,731	77,779
Pensacola, &c	1,080	1,048	438	6,538	9,987	10,004
Savannah	63,587	42,684	77,412	225,637	164,253	386,197
Brunswick	6,787	----	8,727	9,197	3,221	61,427
Charleston	30,590	7,371	32,822	56,624	23,767	232,995
Wilmington	5,674	7,334	9,024	22,458	21,622	46,220
Norfolk	24,967	25,793	14,359	86,040	95,687	113,434
Newport News	----	295	26	------	806	2,576
Total	427,224	444,717	386,971	1,567,937	1,780,303	2,492,596

RAILROAD GROSS AND NET EARNINGS FOR THE CALENDAR YEAR.

In revenue results the calendar year 1921 will probably long stand as one of the most remarkable in railroad history. For many years we have had extraordinary conditions and results to deal with, and superlative forms of expression have had to be used in describing them. Hence, when we apply the adjective "remarkable" to 1921, it may seem that the term has become rather common in our annual reviews of the earnings of United States railroads. And yet the year enjoys and always will enjoy one distinction which is positively unique—so much so that no words used in portraying it could be deemed extravagant, whatever their nature or customary meaning. In a period of intense business depression and great shrinkage in traffic, involving a tremendous loss in gross earnings, we have as a most striking feature of the results a prodigious *gain* in net earnings. In ordinary circumstances such a showing would have to be looked upon as a decided anomaly, much as if the less business the rail carriers did the better off they were, and certainly the situation in the particular named is an absolute and complete reversal of the experience of the years immediately preceding, when cumulative losses in net in face of huge gains in gross earnings were the invariable rule. The simple truth is, however, that the improvement in the net grew out of dire necessity. The condition of the railroads was desperate and operations had to be conducted with the idea of averting insolvency, while the prodigious rise in the expenses of previous years furnished a legitimate and sound basis for savings and economies, upon the achievement of which, indeed, the credit and solvency of the roads depended. After having seen their net earnings steadily dwindling for many years, notwithstanding gigantic expansion in gross earnings, they were now confronted with the certainty of a heavy falling off in gross revenues, and something had to be done to relieve the situation and prevent disaster.

Merely to cite the figures suffices to indicate the exceptional character of the year's operating results, for the 200 roads and systems with operating gross revenues running above $1,000,000 per annum, from which we have returns, show aggregate gross revenues for the twelve months of 1921 of no more than $5,552,023,660 as against $6,236,050,959 for the twelve months of 1920, thus registering a loss in gross earnings of $684,427,299. This was met by a reduction in operating expenses (exclusive of taxes) in the large sum of $1,240,930,585, thus yielding an improvement in the net of no less than $556,503,286. The effect has been to enlarge the small total of the net, as shown for 1920, by over 138%. In other words, notwithstanding unexampled business depression, the railroads of the United States show net earnings (before expenses) for 1921 of $958,635,357, as against only $402,150,071 for 1920, as will be seen by the following tabular comparison of the results:

Jan. 1 to Dec. 31 (200 roads)—	1921. $	1920. $	*Inc. (+) or Dec. (—)* $	%
Miles of road	235,690	234,777	+913	00.39
Gross earnings	5,552,023,660	6,236,050,959	—684,427,299	10.97
Operating expenses	4,593,370,303	5,833,900,888	—1,240,930,585	21.25
Net earnings	958,653,357	402,150,071	+556,503,286	138.33

A point that should not escape attention is that while the falling off in gross earnings is large in amount it is relatively small in ratio, being only 10.97%. The explanation is found in the circumstance that for nearly eight months of the year the railroads had the advantage (in the comparison with the preceding year) of much higher rates, both in the case of the passenger and the freight raffic, and this increase from higher rates offset and served in great part to conceal the loss resulting from the shrinking in the volume of traffic. The Government relinquished control of the railroads as early as March 1 in this preceding year (1920) but time had to be allowed to both the Inter-State Commerce Commission and the Railroad Labor Board under the new Transporation Act to fix the rates of transportation charges and the schedule of pay to the employees that should prevail in the new state of things—the Government having sustained a heavy loss in the operation of the roads and the employees continuing to clamor for increased pay nevertheless. It was for this reason that the Transportation Act authorized a continuance of the rental guarantee for another period of six months, or until Sept. 1 1920. It was not until towards the end of July—when only four to five weeks remained before the expiration of the guarantee period when the roads would be obliged once more to stand on their own feet—that both the question of wages and of the new rates which the carriers were to be allowed to charge for the transportation of freight and passengers were definitely fixed. Both involved large revisions upward. The Railroad Labor Board was the first to submit its decision. Its award was announced on July 20 (1920) and the Board made advances in wages which the Board estimated would add $600,000,000 per year to the annual payroll of the roads and the carriers estimated at a somewhat larger figure. The Board also made its award retroactive to May 1. The Inter-State Commerce Commission was at the time still considering the question of the extent of the increase in rates to be allowed in order to yield the additional revenue needed by the roads to cover previous wage increases and the general augmentation in operating cost, and with the announcement of the award of the Labor Board the carriers made immediate application to the Commission for rates high enough to cover this new addition to the annual payroll. The Commission announced its conclusions after the close of business on July 31, leaving only a single month before the expiration of the rental guaranty period. In Eastern territory the Commission authorized an advance in freight rates of 40%, in the Western Group an advance of 35% and in the Southern Group and the Mountain-Pacific Group 25%. The Commission also authorized the carriers to advance passenger fares 20%, Pullman rates 50%, and excess baggage rates and milk rates 20%. After the announcement of the Commission's decision, further time had to be allowed before the higher rates could be put into effect. This took nearly 30 days more and it was not until towards the very close of August that the higher rates were in operation and began to count in the revenues of the roads.

It is necessary to recall these important facts as to what happened in the previous year to be able to interpret properly the comparative figures from month to month for 1921. Our recital confirms what has already been said, that up to the end of August the comparison was with revenues based on the old transportation rates. Except for this circumstance, that is, except for the fact that the smaller traffic of 1921 for the first eight months was based on much higher schedules of freight and passenger charges

than in 1920, the loss in gross revenue would have run far in excess of the 10.97% now registered by our compilation. The Association of Railway Executives on Feb. 19 1922 gave out a statement showing the exact amount of the shrinkage in traffic and they characterize the falling off as "the greatest ever recorded in American transportation history." Using the reports made by the roads to the Inter-State Commerce Commission the Association in its statement puts the tonnage movement one mile for 1921 at 23.3% under that for 1920. In 1921 the number of tons of freight carried one mile in the United States was 344,167,000,000 or 104,390,000,000 less than the ton miles of 1920. The decrease in the Eastern district was 24¼%, in the Western 22½ and in the Southern 20.6. The ratio of falling off in the passenger traffic was only slightly less than this, the number of passengers carried one mile having aggregated but 37,332,679,000 in 1921, against 46,841,632,000 in 1920, a decrease of 9,508,953,000, or 20.30%.

From what has been said it will be seen that the conditions were exceedingly trying for the carriers—in some respects more trying even than in the year or two immediately preceding when the roads were called upon to endure hardships which it was supposed would never again be repeated. On the one hand, they had intense business depression to contend with, involving a tremendous shrinkage in the volume of traffic moved and preventing them from getting the benefit of the advances in rates put into effect towards the close of August of the preceding year. On the other hand, their expenses during all the early months of 1921 were running very heavy by reason of the further big boost in wages made by the Railroad Labor Board the previous summer and also by reason of unfavorable labor conditions inherited from the period of Government administration of the roads—conditions destructive of economy of operation and efficiency in management.

With gross earnings declining when large gains had been counted upon—and it is important to record here that it had been estimated that the new rate schedules would yield $1,500,000,000 additional gross revenue per year to the carriers—the necessity for getting control of the expenses with the view of effecting drastic reductions became, as has already been indicated, positively imperative. As we have noted above, it had been figured that the wage award of 1920 would add (on the same volume of traffic) fully $600,000,000 to the annual payroll of the roads, or say $300,000,000 for the half year up to July 1 1921. It was not until the latter date that the carriers succeeded in getting a part of the wage increase lopped off. The falling off in traffic, with the decrease in the force of employees required to handle it, was, of course, one factor in the reduction in expenses—and a very important one. But in addition, operating efficiency was developed in every direction. Quite early in 1921 the carriers sought to have the so-called national agreements, which were put in effect during the period of Government control and continued in force by the Labor Board (pending further consideration of the question), abrogated. These national agreements prescribed uniform scales of wages at high figures all over the country and also embodied working conditions which added still further to the cost of operations. The railroads wanted these national agreements abolished so that they could avail of the much lower wage rate for common labor prevailing in the respective localities of the different roads. But the Labor Board would not listen to suggestions of this kind. The situation rapidly getting desperate, a great many of the carriers then undertook to make wage reductions on their own account without consulting the Labor Board. Again the Labor Board intervened and prevented the carrying out of the movement. The Board said this could not be done without its consent except by agreement with the employees themselves, and of course the employees would not and did not agree. The Erie arranged to reduce wages in this way at the very beginning of February, and the Pennsylvania, the New York Central, the New Haven and numerous other roads undertook to make reductions in March, but in all cases the move was thwarted by the Labor Board and non-agreement of the employees.

On April 14, however, the Railroad Labor Board promulgated an order providing for the abrogation of the national agreements for the hiring of unskilled labor, but did not make the order effective until July 1. Under the order each carrier was left free to settle with its own employees beforehand so much of the rules question as could be agreed upon between them. The decision affected all railroad employees except those in the train service, these latter being under separate agreements between the individual railroads and the four big brotherhoods. Unfortunately few roads found it possible to reach agreements with their own employees and accordingly on June 28, the Labor Board issued an order providing for the further continuance of the national agreements until the Board could announce its own conclusions with reference to the agreements.

Late on May 17 there came quite unexpectedly an announcement from the Labor Board with reference to the appeals which had been made to it to authorize wage reductions in view of the decreases in wages in other fields and the reduction in the cost of living. The announcement was to the effect that "prevailing conditions justify to an extent yet to be determined a readjustment downward of the wages of the employees of the carriers which are parties to the disputes already heard by the Board." But it appeared that there was to be further delay in putting the wage reductions in effect. Nevertheless the resolutions adopted by the Board, emobdying the announcement referred to, were exceedingly broad in their scope and made it apparent that by the beginning of the second half of the year wage reductions for all classes of railroad employees could be obtained by the carriers if they chose to avail of the opportunity offered instead of obtaining reductions merely in the case of common labor and men in the shop crafts to which the hearings had been confined up to the date of the announcement.

The resolutions pointed out that the Board had now heard the evidence and arguments of both parties to all disputes filed and docketed prior to April 18 1921, but that since that date a large number of applications for decisions on similar disputes had been filed, and there were reasonable grounds for believing that still other applications were about to be filed, and then went on to declare that the Board would on June 1 1921 announce its decision covering the disputes as to wages theretofore heard by the Board, to become effective July 1 1921, and furthermore resolved: "That Monday, June 6 1921, be set as the date when this Board will hear the representatives of the parties to disputes *filed since*

April 18 1921, *or which may yet be filed and docketed prior to June* 6, it being the purpose of the Railroad Labor Board to make its decision of the disputes heard June 6 1921 effective July 1 1921."

The carriers were not slow in taking advantage of the latitude here allowed for bringing other classes of railroad employees within the purview of the Board, and obtain quick action on the same, and filed the necessary applications to that end where they had not previously done so. On May 31 the Railroad Labor Board announced the extent of the wage reductions in the cases already heard, and it appeared that the decrease averaged 12%, involving a saving in the annual payroll of the carriers of about $400,000,000.

As concerns the modification of the rules under the national agreement, which were proving so onerous to the carriers in the conduct of the transportation business, it was not until Nov. 30 1921 that the Railroad Labor Board at Chicago promulgated 148 shop craft rules, effective on Dec. 1, adopted unanimously by the members of the Board (including the labor representative, A. O. Wharton), and intended to control, in so far as similar rules had not already been agreed to by the several roads and their employees, the management of the 400,000 men employed in shop work by the railroads of the United States, namely the machinists, boiler-makers, blacksmiths, electricians, car repairers and sheet-metal workers. The majority of the changes dealt with the elimination of the extravagant and oppressive regulations that arose from war conditions. The Board estimated that the resultant saving to the railroads should aggregate $50,000,000 annually.

In the main the changes, many of which were highly technical, applied to the classification of work and made it possible for men of one craft to perform minor operations strictly falling within the province of other crafts, instead of insisting, as previously, that hard and fast lines be drawn, with the consequent unnecessary multiplication of skilled workers in the accomplishment of what might be more or less simple jobs. It was pointed out that the decision continued the rate of time and one-half for overtime, and as a matter of fact in several preceding decisions where this was the point at issue the Board had distinctly upheld the rule.

It will appear plain from what has been said that during the whole of the first half of the year the carriers got no benefit from the wage decreases authorized by the Labor Board nor from the modifications and changes in the national agreements. Even in the second half of the year they got only partial relief, for the wage reductions which went into effect July 1 1920 were estimated to average, as already stated, no more than about 12%, though the increase awarded the year before averaged 20% and this latter had followed a long antecedent series of wage increases. Of course with the tonnage so very much smaller and the expense of handling and moving it correspondingly reduced, it was possible to cut down the operating force in drastic fashion and, as already stated, additional saving was made possible through the enforcement of better discipline among the employees. Over and above all these obvious factors, working in favor of lower cost, another factor contributed to swell the decrease in expenses. Repairs and renewals were deferred and eliminated, wherever such a step was consistent with safe operation and nvolved no undue transportation risks. It is no exaggeration to say that maintenance outlays were, at least during the last half of the year, curtailed to the limit. Nor did such a course involve any serious menace, especially in the case of the maintenance of equipment, since with so many cars and so much motive power idle, and not likely to be called into immediate requisition, there was no pressing need for going on with repair work as to the larger part of this idle rolling stock. Of course, just to the extent that maintenance outlays during 1921 were below the normal, they will have to be increased again, later on, with the return of business activity and the recall of all equipment to full use.

It deserves to be noted that there was one particular in the early part of 1921 in which the roads had an advantage which they did not have in the early months of 1920. We have reference to the extremely mild winter weather which prevailed. In that respect, indeed, the winter of 1921 was quite unique. In this city the temperature on Feb. 16 reached 63 degrees, a high record for that date. At Chicago the thermometer on the same day registered 64 degrees, and several Middle Western cities reported one of the warmest February days on record. On Feb. 18, however, intelligence was received that a cold wave was on its way from the Northwest. Winnipeg, Manitoba, wired on the same day that a big blizzard was sweeping over the territory and that the Canadian Northwest was virtually cut off for the time being from wire and railroad communication with the rest of the world. The storm reached New York Saturday night, Feb. 19 (just about midnight), and in the ensuing twenty-four hours New York City suffered from an exceptionally heavy fall of snow—the fall reaching a depth of 12½ inches, making it one of the notable storms on record, though it could hardly be denominated a blizzard, since the thermometer did not go below 22 degrees and the wind was not very high. Prior to this storm there had been absolute freedom from snow—at least as far as this city was concerned—and the people had been blessed with really genial weather. As the snowfall in this city in the Feb. 19-20 snowstorm was so heavy it took a few days (with the aid of the Street Cleaning Department) to recover from the effects. In a sudden cold wave the thermometer on Feb. 25 dropped to 11 degrees above zero, but this was quickly followed by warm weather again, and on Sunday, Feb. 27, an unusually heavy and prolonged fall of rain washed away the remnants of the great storm of the previous Sunday. Barring these relatively trifling exceptions, there was scarcely any manifestation of winter in the early months of 1921.

In 1920, on the other hand, the winter had been an unusually severe one. Not only that, but so many other adverse influences and conditions existed at the time, all combining to cut down the net, that in our review of the earnings for the first six months we were prompted to say that it was not likely that we would ever be called upon to record a poorer statement of net earnings of United States railroads for any period of six months than that for the first half of 1920. Rising costs of operation—induced by wage increases, advancing prices for material, fuel, supplies and everything else entering into the operating accounts of the railroads, and by heavy extra expenses arising out of special unfavorable circumstances of one kind or another—had been a feature of railroad affairs for many years, but in 1920 the movement, unquestionably, reached its climax

and its apex, many of the roads failing to earn bare operating expenses. In February and a part of March of that year (and in lesser degree the latter part of January) the severity of the winter weather experienced was an adverse influence of large moment. On account of the depth of the snow over large areas embargoes had to be placed on traffic and altogether the conditions under which transportation had to be carried on were quite unusual. The situation greatly improved in that particular the latter part of March, but in April new difficulties appeared that served further to add to the unhappy lot of the railroad manager. It was during April, 1920, that the "outlaw" strike which had such a paralyzing effect on railroad traffic and railroad transportation originated. The freight situation continued extremely bad throughout April—in fact grew steadily worse and eventually became so desperate that the next month (May 20), on the recommendation of the railway executives themselves, the Inter-State Commerce Commission exercised the emergency powers granted to it under the new Transportation Act and undertook to regulate the distribution of cars without regard to ownership.

In the circumstances just narrated will be found the reason for the great augmentation in expenses during 1920, with the coincident large loss in net, and, as has already been pointed out, the 1920 loss in net was one of a long series of antecedent losses in net, year by year—this augmentation in the expenses furnishing the basis for the gigantic reductions in the expense accounts which our compilations show now stand to the credit of 1921. In commenting on the results for 1920 and noting the tremendous increase in operating costs in that year, we took occasion to say that taken in conjunction with the antecedent huge additions to expenses it constituted an unfavorable record for which no parallel could be found in American railroad history. As a matter of fact, 1920 constituted the fourth successive year in which the net had fallen off—in each year, too, in face of very substantial gains in the gross earnings. As showing how extraordinarily poor the results were in 1920, it is only necessary to say that while there was an addition to the gross of no less than $1,026,235,925, net actually fell off in amount of $303,953,253. In 1919 the increase in the gross was of only moderate extent (5.25%), and yet amounted to $258,130,137. As it was accompanied, however, by an augmentation in expenses of $401,609,745, there was a loss in net of $143,479,608, or 15.80%. For 1918 our compilation showed an increase in the gross in the imposing sum of $863,892,744, or 21.40% (due in no small measure to the advance in rates made by Director-General McAdoo at the close of May in that year), but the addition to the expenses reached $1,148,664,364, or 40.35%, leaving a loss in the net of $284,771,620, or 23.92%. The prodigious augmentation in the 1918 expenses was due not merely to the general rise in operating costs but yet more to the tremendous advances in wages granted by Director-General McAdoo in May, 1918, and made retroactive to the 1st of January of that year. But even in 1917 there had been a falling off in the net in face of a substantial increase in the gross. In other words, for the calendar year 1917 our compilation showed that while gross had increased $430,679,120, or 11.61%, this had been attended by a rise in operating expenses of $490,758,869, or over 20%, leaving a loss of $60,079,749 in net earnings. There was this qualifying circumstance, however, with reference to the 1917 loss in net, namely that it followed strikingly good results, both as regards gross and net, in 1916 and 1915. On the other hand, it is equally important to remember that these gains for 1916 and 1915 represented in part a recovery of previous losses.

In the following we show the yearly comparisons as to both gross and net for each year back to 1907. For 1910 and 1909 we take the aggregates of the monthly totals as then published by the Inter-State Commerce Commission, but for the preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads at that time to furnish monthly figures for publication.

Yr.	*Gross Earnings.*			*Net Earnings.*		
	Year Given.	*Year Preceding.*	*Inc. (+) or Dec. (—).*	*Year Given.*	*Year Preceding.*	*Inc. (+) or Dec. (—).*
	$	$	$	$	$	$
'07.	2287,501,605	2090,595,451	+196,906,154	660,753,545	665,280,191	—4,526,646
'08.	2235,164,873	2536,914,597	—301,749,724	694,999,048	748,370,244	—53,371,196
'09.	2605,003,302	2322,549,343	+282,453,959	901,726,065	750,685,733	+151,040,332
'10.	2836,795,091	2597,783,833	+239,011,258	909,470,059	900,473,211	+8,996,848
'11.	2805,084,723	2835,109,539	—30,024,816	883,626,478	907,914,866	—24,288,388
'12.	3012,390,205	2790,810,236	+221,579,969	937,968,711	877,617,878	+60,350,833
'13.	3162,451,434	3019,929,637	+142,521,797	907,022,312	940,509,412	—33,487,100
'14.	2972,614,302	3180,792,337	—208,178,035	828,522,941	904,448,054	—75,925,113
'15.	3166,214,616	3013,674,851	+152,539,765	1040304 301	828,650,401	+211,653,900
'16.	3702,940,241	3155,292,405	+547,647,836	1272639 742	1036016 315	+236,623,427
'17.	4138,433,260	3707,754,140	+430,679,120	1215110 554	1275190 303	—60,079,749
'18.	4900,759,309	4036,866,565	+863,892,744	905,794 715	1190566 335	—284,771,620
'19.	5173 647,054	4915,516,917	+258,130,137	764,578,730	908,058,338	—143,479,608
'20.	6204,875,141	5178,639,216	+1026235 925	461,922,776	765,876,029	—303,953,253
'21.	5552 023,660	6236,050,959	—684,427,299	958,653,357	402,150,071	+556,503,286

Note.—In 1907 the length of road covered was 173,028 miles, against 171,316 miles in 1906; in 1908, 199,726, against 197,237 miles; in 1909, 228,508 miles, against 225,027 miles; in 1910, 237,554 miles, against 233,829 miles; in 1911, 241,432 miles, against 238,275 miles; in 1912, 239,691 miles, against 236,000 miles; in 1913, 241,931 miles, against 239,625 miles; in 1914, 246,356 miles, against 243,636 miles; in 1915; 249,081 miles, against 247,936; in 1916, 249,098 miles, against 247,868 miles; in 1917; 250,193 miles, against 249,879 miles; in 1918, 233,014 miles, against 232,639 miles' in 1919, 233,985 miles, against 234,264 miles; in 1920, 235,765, against 234,579 miles, in 1921, 235,690 miles, against 234,777 miles.

When the 1921 record of earnings is studied by months it is found that there was a loss in the gross earnings in every month with the single exception of April, and a gain in the net in all the months except January, when control over the expenses was still weak and when both gross and net in the previous year had been enlarged roughly in amount of no less than $53,000,000 through the inclusion of arrears of back mail pay for the years 1918 and 1919 accruing to the Railroad Administration as a result of a decision of the Inter-State Commerce Commission on Dec. 23 1919. This exceptional item of course was not repeated in January 1921, diminishing, therefore, to that extent the totals of both the gross and the net. In August the gain in net in 1921 is of extraordinary magnitude, because the comparison is with the month in 1920 when the roads failed to earn bare operating expenses in amount of $71,853,826, the exceptionally bad result in that month of 1920 having been due to the inclusion in the expenses at that time of back pay on account of the retroactive feature of the Wage Award and other extraneous items, such as heavy maintenance outlays, &c., that having been the last month of the half-year's extension of the guarantee period. In the table we now annex we furnish a summary of the monthly totals of gross and net for the last two years:

Month	*Gross Earnings.*			*Net Earnings.*		
	1921.	1920.	*Inc. or Dec.*	1921.	1920.	*Inc. or Dec.*
	$	$	$	$	$	$
Jan --	469,784,502	503,011,129	—33,226,587	28,451,745	88,803,107	—60,351,362
Feb --	405,001,273	424,172,348	—19,171,075	20,771,731	9,234,932	+11,536,799
March	456,978,940	458,462,330	—1,483,390	58,538,958	39,882,602	+18,656,316
April -	411,279,831	381,112,844	+30,166,987	52,549,703	544,403	+52,005,300
May -	444,028,885	457,243,216	—13,214,331	64,882,813	20,043,003	+44,839,812
June -	460,582,512	494,164,607	—33,582,095	80,521,999	15,131,337	+65,390,661
July --	460,989,697	527,396,813	—66,407,116	99,807,935	15,192,214	+84,615,72
Aug --	504,599,664	554,718,882	—50,119,218	123,070,767	*125,167103	+248,237,87
Sept -	496,784,097	617,537,676	—120,753,579	120,604,462	109,232,938	+11,371,52
Oct --	534,332,833	640,255,263	—105,922,430	137,928,640	115,397,560	+22,531,08
Nov -	464,440,498	590,468,164	—126,027,666	97,366,264	78,431,412	+18,934,85
Dec --	424,043,688	549,200,493	—125,156,805	76,009,458	40,028,132	+35,981,32

* Deficit.

Note.—Percentages of increase or decrease in gross for the above months have been: Jan., 6.60% dec.; Feb., 4.52% dec.; March, 00.32% dec.; April, 7.91% inc.;

May, 2.89% dec.; June, 6.79% dec.; July, 12.59% dec.; Aug., 9.03% dec.; Sept., 19.55% dec.; Oct., 16.54% dec.; Nov., 21.34% dec.; Dec., 22.79% dec.

Percentages of increase or decrease in net for the above months have been: Jan., 67.96% dec.; Feb., 124.92% inc.; March, 46.78% inc.; April, 9,570.30 inc.; May, 223.72% inc.; June, 432.15% inc.; July, 556.97% inc.; Aug., ----------; Sept., 10.41% inc.; Oct., 19.49% inc.; Nov., 24.14% inc.; Dec., 89.89% inc.

In Jan. the length of road covered was 232,492 miles in 1921, against 231,513 in 1920; in Feb., 235,653 against 234,510; in March, 234,832 against 233,839; in April, 220,340 against 219,743; in May, 235,333 against 234,916; in June, 235,208 against 235,059; in July, 230,991 against 230,410; in Aug., 233,815 against 233,067; in Sept., 235,155 against 234,559, in Oct., 235,228 against 234,686; in Nov., 236,043 against 234,972; in Dec., 235,436 against 234,599.

We have alluded above to the great falling off in 1921 in the volume of traffic. In no class of tonnage was this falling off more pronounced than in the coal traffic. With the country's industries in a state of extreme depression there was naturally a great contraction in the demand for coal at all manufacturing centres. The result on the shipments of coal is seen in the fact that the U. S. Geological Survey estimates the production of bituminous coal for the calendar year 1921 at only 407,000,000 net tons, as against 556,516,000 tons for the calendar year 1920, the falling off thus being in round figures 150,000,000 tons. In the case of anthracite coal there has also been a decrease, though only of moderate extent, the Geological Survey estimating the production for 1921 at 87,500,000 tons, against 89,100,000 tons in 1920. Iron production, of course, was also on a greatly reduced scale, the make of pig iron, according to the American Iron and Steel Institute, aggregating only 16,688,126 tons in 1921, against 36,925,987 tons in 1920, 31,015,364 tons in 1919 and 39,546,644 tons in the calendar year 1918. The prevailing depression is also reflected in the shipments of Lake Superior iron ore by water from the upper to the lower lake ports, which during the season of navigation in 1921 aggregated no more than 22,300,726 tons, against 58,527,226 tons in 1920, 47,177,395 tons in the season of 1919 and 61,156,963 tons in the season of 1918. This ore, after reaching the lower lake ports by water, passes thence over the railroads to the iron-producing districts, and the decreased quantity of ore thus transported indicates one other way in which there was a contraction in railroad traffic in 1921.

As far as the grain movement was concerned, this was on a very much larger scale than in the previous year. Farmers, instead of holding back their grain as in 1920, profited by their bitter experience of that year and during 1921 marketed their crop with great freedom. The banks also no doubt brought pressure to bear on farmers in order to compel liquidation of loans extended to them. At the Western primary markets the receipts of wheat for the 52 weeks of 1921 aggregated 429,920,000 bushels, against only 336,411,000 bushels in the same period of 1920; the receipts of corn 336,827,000 bushels, against 212,800,000, and the receipts of oats 213,644,000 bushels, against 212,050,000. Adding barley and rye, of which the receipts were smaller in 1921 than in 1920, the aggregate of the grain receipts for 1921 reached 1,036,397,000 bushels, against 841,660,000 bushels in 1920 and 946,881,000 in 1919. The Western grain movement in detail is set out in the following:

Jan. 1 to Dec. 31—	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1921	10,936,000	45,566,000	181,167,000	82,572,000	7,718,000	4,444,000
1920	8,398,000	29,348,000	84,834,000	76,024,000	11,025,000	6,131,000
Milwaukee—						
1921	1,567,000	20,091,000	26,620,000	19,391,000	8,955,000	3,256,000
1920	761,000	3,754,000	15,641,000	22,916,000	8,449,000	4,555,000
St. Louis—						
1921	5,303,000	52,844,000	28,666,000	26,317,000	852,000	343,000
1920	4,191,000	35,463,000	26,237,000	30,212,000	1,095,000	554,000
Toledo—						
1921	------	7,340,000	3,347,000	5,443,000	2,000	14,000
1920	------	4,919,000	2,247,000	4,689,000	67,000	------
Detroit—						
1921	------	1,743,000	1,669,000	2,934,000	------	------
1920	------	1,250,000	1,549,000	2,821,000	------	------
Peoria—						
1921	2,554,000	1,993,000	17,808,000	10,793,000	591,000	421,000
1920	2,555,000	3,584,000	20,827,000	13,073,000	1,081,000	922,000
Duluth—						
1921	------	52,703,000	7,487,000	6,751,000	4,587,000	9,888,000
1920	------	42,373,000	14,000	3,049,000	3,841,000	19,909,000
Minneapolis—						
1921	95,000	109,827,000	14,451,000	29,450,000	9,435,000	5,497,000
1920	------	113,252,000	9,434,000	22,183,000	15,696,000	7,026,000
Kansas City—						
1921	9,000	103,380,000	15,315,000	6,884,000	50,000	------
1920	9,000	69,171,000	11,572,000	7,543,000	48,000	------
Omaha & Indianapolis—						
1921	289,000	34,433,000	40,297,000	23,109,000	------	------
1920	------	33,997,000	40,445,000	29,540,000	------	------
Total of All—						
1921	20,753,000	429,920,000	336,827,000	213,644,000	32,190,000	23,816,000
1920	15,894,000	336,411,000	212,800,000	212,050,000	41,302,000	39,097,000

The grain movement at the seaboard also ran much heavier than in the previous year, the receipts of wheat, corn, oats, barley and rye footing up 486,366,000 bushels for 1921, against 374,086,000 bushels for 1920 and 481,788,000 for 1919, as will appear from the following:

GRAIN AND FLOUR RECEIPTS AT SEABOARD PORTS FOR 52 WEEKS.

Receipts of—	1921.	1920.	1919.	1918.	1917.
Flour bbls.	25,538,000	13,813,000	16,229,000	19,625,000	21,962,000
Wheat bush.	300,164,000	263,584,000	221,333,000	101,926,000	204,521,000
Corn	98,809,000	20,013,000	101,095,000	20,311,000	49,439,000
Oats	45, 04,000	27,645,000	71,013,000	102,514,000	135,255,000
Barley	17,241,000	11,887,000	57,944,000	10,256,000	17,396,000
Rye	24,748,000	50,957,000	30,403,000	8,016,000	14,569,000
Total grain	486,366,000	374,086,000	481,788,000	243,023,000	421,180,000

The Western livestock movement appears to have fallen somewhat below that of 1921. At all events at Chicago the livestock receipts in 1921 were 267,802 carloads against 267,955 cars in 1920; at Kansas City 118,673 cars against 124,764 and at Omaha 103,060 cars as against 110,497.

Southern roads on their part were favored by a somewhat larger cotton movement. The shipments overland for the 12 months of 1921 were 2,434,077 bales, against 2,009,348 bales in 1920, 2,442,241 bales in 1919, 2,364,423 bales in 1918, 2,783,497 bales in 1917 and 3,108,517 bales in 1916. At the Southern outports the receipts were 6,705,692 bales in 1921, 6,370,372 bales in 1920 and 6,927,349 bales in 1919, as per the following tables:

RECEIPTS OF COTTON AT SOUTHERN PORTS FROM JANUARY 1 TO DECEMBER 31 1915 TO 1920, INCLUSIVE.

Ports.	Full Year.					
	1921.	1920.	1919.	1918.	1917.	1916.
Galveston bales	3,074,988	2,544,952	2,272,207	1,488,623	1,968,018	2,800,245
Texas City, &c	558,166	518,666	366,873	117,875	107,398	448,706
New Orleans	1,394,039	1,523,320	1,500,728	1,552,729	1,355,695	1,646,911
Mobile	138,581	143,590	252,544	117,371	99,511	172,401
Pensacola, &c	20,748	19,237	27,769	45,880	57,908	124,187
Savannah	799,640	849,358	1,410,812	1,009,146	907,757	1,086,194
Brunswick	18,322	76,304	214,030	90,550	175,770	168,132
Charleston	106,061	307,827	298,214	145,506	198,533	204,860
Georgetown	------	------	------	------	------	101
Wilmington	119,183	99,232	189,687	93,830	72,272	162,576
Norfolk	474,629	283,872	391,542	263,373	379,895	686,553
Newport News, &c	1,695	4,014	2,943	5,857	6,125	60,775
Total	6,705,692	6,370,372	6,927,349	4,930,740	5,328,882	7,561,641

As far as the separate roads are concerned, there is nothing special to say beyond the fact that the changes between 1921 and 1920 and between the gross and net are in most cases of tremendous magnitude. In the gross huge losses are the feature, though there are a few exceptions to the rule of roads which are able to report substantial improvement in the gross. In the net, on the other hand, gains of striking proportions predominate, though here also there are exceptions to the rule of roads which were not able to overcome entirely the loss in the gross by reduction in the expenses. In most cases these gains in the net, while of unusual magnitude, do not possess the significance they ordinarily might possess and hence exaggerated importance should not be given to them. The simple truth is, in 1920 very many roads, including some of the strongest and best managed systems in the country, fell short of meeting bare operating expenses by very heavy amounts. Hence in these instances a large improvement in the net often means merely that this heavy deficit of 1920 has been overcome, leaving a balance on the right side of the account for 1921, to be sure, but nevertheless much below, it may be, full fiscal

requirements. As an indication of the striking nature of some of the changes it will suffice to cite merely the case of those two big Eastern trunk lines, namely the Pennsylvania RR. and the New York Central. The latter with $50,423,449 loss in gross is able to report $51,373,104 gain in net. This is for the New York Central itself. Including the various auxiliary and controlled roads, the whole going to form the New York Central *System*, the result is a loss of $93,717,688 in gross, but a gain of $69,390,938 in net. Similarly the Pennsylvania on the lines directly operated reports $85,896,358 decrease in gross with $106,050,656 increase in net. On the entire Pennsylvania system the result is $82,092,181 decrease in gross and $109,131,248 increase in net. In the following we indicate all changes for the separate roads for amounts in excess of $1,000,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN **GROSS** EARNINGS IN 12 MONTHS.

	Increase.		*Decrease.*
Delaware Lack & West	$2,650,079	Duluth & Iron Range	$6,103,438
Chicago Junction	1,647,710	Colorado & Southern (2)	4,815,026
Long Island	1,461,775	Chicago & East Illinois	4,208,301
Trinity & Brazos Valley	1,240,842	St Louis South West (2)	4,091,676
Detroit Toledo & Ironton	1,233,064	Illinois Central	4,027,206
New York Connecting	1,180,645	El Paso Southwestern	3,962,527
		Chic St Paul Minn & Om	3,907,937
Representing 6 roads		Cinc New Orl & Tex Pac	3,688,115
in our compilation	$9,414,115	Nashv Chatt & St Louis	3,557,031
		Western Pacific	3,512,231
	Decrease.	Wheeling & Lake Erie	3,181,550
Pennsylvania Ry Co (2)	a$85,896,358	Hocking Valley	3,095,384
New York Central	b50,423,449	Central of Georgia	3,024,791
Baltimore & Ohio	33,322,072	Grand Trunk Western	2,943,668
Union Pacific (3)	27,603,595	Lake Erie & Western	2,909,434
Atch Top & Santa Fe (3)	24,389,676	Chicago R I & Pacific (2)	2,865,317
Great Northern	23,580,661	Toledo & Ohio Central	2,836,584
Southern Railway	23,149,240	Atlanta Birm & Atlantic	2,628,215
Chicago Milw & St Paul	21,392,968	Western Maryland	2,562,633
Chicago & North Western	20,916,923	New Orl Tex & Mex (3)	2,374,376
Northern Pacific	18,546,349	Bessemer & Lake Erie	2,349,828
Southern Pacific (8)	17,099,319	Toledo St Louis & West	2,254,751
Chicago Burl & Quincy	16,558,500	Pere Marquette	2,211,575
Michigan Central	14,878,947	Monongahela Connecting	2,120,443
Pittsburgh & Lake Erie	12,514,892	Alabama Great Southern	2,046,581
St Louis-San Francisco(3)	11,951,23[illegible]	Internat & Great North	1,891,9[illegible]8
Louisville & Nashville	10,809,613	N Y Phila & Norfolk	1,744,812
Missouri Kan & Tex (2)	9,934,653	N Y Chicago & St Louis	1,624,884
Philadelphia & Reading	9,895,528	Union RR of Penn	1,541,929
Cleve Cin Chic & St L	9,068,485	Dul South Shore & Atlan	1,485,030
Missouri Pacific	8,976,356	Missouri & North Arkan	1,474,389
Erie (3)	8,483,060	Spokane Portl & Seattle	1,468,813
Boston & Maine	8,362,995	Georgia Railway	1,419,350
Denver & Rio Grande	7,968,926	New Orl & North East	1,398,529
Norfolk & Western	7,728,765	Los Angeles & Salt Lake	1,373,821
Atlantic Coast Line	7,569,256	Wabash Railway	1,292,994
Yazoo & Mississippi Val	7,364,766	Grand Rapids of Indiana	1,265,089
Buffalo Roch & Pittsb	7,334,197	Lake Superior & Ishpem	1,248,090
Duluth Missabe & North	7,248,527	Nevada Northern	1,213,572
N Y N H & Hartford	7,107,077	Bingham & Garfield	1,221,171
Chesapeake & Ohio	6,502,785	Buffalo & Susquehanna	1,054,685
Seaboard Air Line	6,420,097	Richm Fred & Potomac	1,047,809
Minn St Paul & S S M	6,417,356		
Texas & Pacific	6,400,000	Representing 98 roads	
Elgin Joliet & Eastern	6,354,644	in our compilation	$657,246,853

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a This is the result for the Pennsylvania RR. (including the former Pennsylvania *Company*) and the Pittsburgh Cincinnati Chicago & St. Louis combined, the Pennsylvania RR. reporting $69,030,887 decrease and the P. C. C. & St. L. $16,865,471 decrease. For the entire Pennsylvania System, including all roads owned and controlled, the result is a decrease in gross of $82,092,181.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result is a loss of $93,717,688.

PRINCIPAL CHANGE IN NET EARNINGS IN 12 MONTHS.

	Increase.		*Increase.*
Pennsylvania Ry (2)	a$106,050,656	Internat & Great North	$2,119,624
New York Central	b51,373,104	Minneapolis & St Louis	1,962,978
Atch Top & Santa Fe (3)	31,500,244	Norfolk Southern	1,827,539
Illinois Central	27,122,442	Chicago & Eastern	1,610,744
Baltimore & Ohio	26,620,212	N Y Ontario & Western	1,590,409
Erie (3)	19,350,296	New York Connecting	1,526,368
Chicago Burl & Quincy	19,242,598	West Jersey & Seashore	1,430,882
Chicago R I & Pacific (2)	15,856,424	Kansas City Southern	1,430,785
Chicago Milw & St Paul	15,440,955	Nashv Chatt & St Louis	1,301,197
Central RR of New Jers	14,923,722	Union RR of Penn	1,290,520
Norfolk & Western	13,208,901	Belt Ry of Chicago	1,281,370
Southern Pacific (8)	12,965,052	Wheeling & Lake Erie	1,277,999
N Y N H & Hartford	12,837,012	Colorado & Southern (2)	1,218,658
Lehigh Valley	12,491,133	Gulf Mobile & Northern	1,194,341
Missouri Pacific	12,301,128	Clev Cin Chic & St Louis	1,160,602
Phila & Reading	11,229,403	N Y Susq & Western	1,129,655
St L San Fran (3)	10,822,526	St Louis Merch Bdge Ter	1,112,604
Great Northern	9,869,540	Wichita Falls & No West	1,103,593
Michigan Central	9,709,668	Trinity & Brazos Valley	1,075,005
Missouri Kan & Tex (2)	9,125,284	N Y Chicago & St Louis	1,048,711
Wabash Railway	8,908,426	Central Vermont	1,025,424
Boston & Maine	8,792,965		
Delaware Lack & West	8,739,979	Representing 81 roads	
Chicago & North Western	7,101,849	in our compilation	$570,644,928
Seaboard Air Line	5,067,904		
Northern Pacific	4,806,658		*Decrease.*
Indiana Harbor Belt	4,723,837	Duluth Missabe & North	$4,681,884
Chesapeake & Ohio	4,638,659	Duluth & Iron Range	4,072,253
Pere Marquette	4,240,807	Long Island	3,163,213
Chicago Great Western	4,237,980	Denver & Rio Grande	3,162,368
Western Maryland	3,945,630	St Louis South West (2)	2,534,059
Delaware & Hudson	3,738,643	Union Pacific (3)	2,265,411
Texas & Pacific	3,233,045	Cin New Orl & Tex Pac	1,916,330
Chicago & Alton	3,148,997	Los Angeles & Salt Lake	1,763,311
Louisville & Nashville	3,144,082	Western Pacific	1,684,452
Mobile & Ohio	3,142,293	Minn St Paul & S S M	1,564,412
Chicago Junction	3,091,469	El Paso & Southwest	1,536,524
Central RR of New Eng	2,939,501	Grand Trunk Western	1,417,193
Atlantic Coast Line	2,769,023	Alabama Great Southern	1,176,741
Central of Georgia	2,687,734	Bessemer & Lake Erie	1,122,517
Maine Central	2,374,327		
Chic Indianap & Louisv	2,26[illegible],320	Representing 16 roads	
Detroit Toledo & Ironton	2,143,492	in our compilation	$32,040,668

a This is the result for the Pennsylvania RR. (including the former Pennsylvania *Company*) and the Pittsburgh Cincinnati Chicago & St. Louis, combined, the Pennsylvania RR. reporting $97,415,279 increase and the P. C. C. & St. L. $8,635,377 increase. For the entire Pennsylvania System, including all roads owned and controlled, the result is an increase in net of $109,131,248.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is a gain of 69,390,938 increase.

When the roads are arranged in groups or geographical divisions, according to their location, a further striking illustration is furnished of the wonderful transformation of losses in gross into gains in net for which the year 1921 will ever be memorable. For, every group without exception records heavy losses in gross and similarly every group without exception reports signal gains in the net. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings 1921.	1920.	*Inc.* (+) *or Dec.* (—).	
Jan. 1 to Dec. 31—	$	$	$	%
Group 1 (9 roads), New England	243,506,557	259,464,141	—15,957,584	6.15
Group 2 (36 roads), East & Middle	1,620,385,794	1,800,767,024	—180,381,230	10.02
Group 3 (31 roads), Middle West	559,406,910	665,243,199	—105,836,289	15.91
Groups 4 & 5 (34 roads), Southern	736,165,684	829,413,662	—93,247,978	11.24
Groups 6 & 7 (29 rds.) Northwest	1,160,450,982	1,316,417,900	—155,966,918	11.85
Groups 8 & 9 (49 rds.), Southwest	911,852,436	1,007,564,796	—95,712,360	9.49
Group 10 (12 roads), Pacific	320,255,297	357,180,237	—36,924,940	10.34
Total (200 roads)	5,552,023,660	6,236,050,959	—684,427,299	10.97

	Mileage 1921.	1920.	Net Earnings 1921.	1920.	*Inc.* (+) *or Dec.* (—).	
Jan. 1 to Dec. 31—			$	$	$	%
Group No. 1	7,405	7,393	19,167,278	—9,936,036	+29,103,314	----
Group No. 2	30,741	30,718	259,498,684	578,668	+258,920,016	----
Group No. 3	19,205	19,188	87,435,884	47,800,672	+39,635,212	82.92
Groups Nos. 4 & 5	39,043	38,932	104,402,261	68,362,593	+36,039,668	52.72
Groups Nos. 6 & 7	67,050	66,727	217,907,673	122,122,619	+95,785,054	78.22
Groups Nos. 8 & 9	55,543	55,116	196,064,468	100,023,858	+96,040,610	95.69
Group No. 10	16,703	16,703	74,177,109	73,197,697	+979,412	1.34
Total	235,690	234,777	958,653,357	402,150,071	+556,503,286	138.38

NOTE.—*Group I.* includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo, also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana, all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois, all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City, also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City, Colorado south of Denver, the whole of Texas and the bulk of Louisiana, and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona, and the western part of New Mexico.

We now add our detailed statement for the last two calendar years, classified by groups the same as in the table further above and giving the figures for each road separately:

EARNINGS OF UNITED STATES RAILWAYS, JAN. 1 TO DEC. 31.

Group I.	Gross 1921.	1920.	Net 1921.	1920.	*Inc. or Dec.*
New England—	$	$	$	$	$
Atl & St Lawrence	2,676,621	3,464,023	def706,216	def809,066	+102,850
Bangor & Aroostook	7,348,709	6,675,481	1,510,257	612,404	+897,853
Boston & Maine	78,289,750	86,652,745	4,456,278	def4,336,687	+8,792,965
Central Vermont	6,633,401	7,170,606	def235,305	def1,260,729	+1,025,424
Internat Ry of Me	2,808,902	2,890,171	209,924	def552,521	+762,445
Maine Central	20,590,064	21,357,508	1,056,712	def1,317,615	+2,374,327
N Y N H & Hartford	116,405,233	123,512,310	10,002,938	def2,834,074	+12,837,012
N Y Connecting	2,942,321	1,761,676	2,264,841	738,473	+1,526,368
Rutland	5,811,556	5,979,621	607,849	def176,221	+784,070
Total (9 roads)	243,506,557	259,464,141	19,167,278	def9,936,036	+29,103,314

Group II.	Gross 1921.	1920.	Net 1921.	1920.	*Inc. or Dec.*
East Middle—	$	$	$	$	$
Atlantic City	4,615,848	4,667,067	669,999	434,815	+235,184
Baltimore & Ohio	198,622,373	231,944,445	32,165,349	5,545,137	+26,620,212
Bklyn E D Terminal	1,318,072	1,193,520	404,862	def82,453	+487,315
Buffalo & Susq	2,052,782	3,107,467	def299,145	def167,310	—131,835
Buff Roch & Pittsb	14,399,526	21,733,723	482,494	606,100	—123,606
Central RR of N J	52,660,997	51,681,798	9,039,301	def5,884,421	+14,923,722
Cent RR of NewEng	8,382,790	7,818,475	2,360,303	def579,198	+2,939,501
Cumb Val & Mary'd	1,421,228	1,070,191	562,223	92,275	+469,948
Delaware & Hudson	45,718,029	45,289,014	7,013,356	3,274,713	+3,738,643
Del Lack & Western	86,243,394	83,593,315	17,865,874	9,125,895	+8,739,979
Erie	102,835,505	109,242,428	7,942,296	df12,176,408	+20,118,704
Chic & Erie—See Group III.					
New Jersey & N Y	1,487,954	1,347,009	168,118	50,821	+117,297
Lehigh & Hud River	3,242,290	3,177,571	812,447	402,029	+410,418
Lehigh & New Eng	4,775,737	4,820,406	979,990	899,262	+80,734
Lehigh Valley	74,929,913	75,223,862	7,399,899	def5,091,234	+12,491,133
Monon Connecting	824,143	2,944,586	16,709	578,761	—562,052
Montour	1,408,939	1,677,351	6,797	def35,805	+42,602
New York Central	322,538,217	372,961,666	74,357,223	22,984,119	+51,373,104
For other auxiliary and controlled roads see Group III.					
N Y Ont & West	14,127,867	13,154,689	2,060,781	470,372	+1,590,409
N Y Susq & West	4,208,711	4,446,292	146,916	def982,739	+1,129,655
Pennsylvania Lines East of Pitts & Erie—					
Pennsylvania	500,175,084	569,205,971	69,416,455	df27,998,824	+97,415,279
Balt Ches & Atl	1,606,419	1,672,960	101,878	def133,226	+235,104
Long Island	25,843,748	24,381,973	631,911	3,795,124	—3,163,213
Mary'd Del & Va	1,251,171	1,338,518	def33,728	def258,116	+224,388
Monongahela	4,396,316	4,676,500	1,387,247	752,142	+635,105
N Y Phila & Norf	6,151,502	7,896,314	def749,980	def534,236	+215,744
W Jers & Seashore	12,929,706	13,924,051	1,246,058	def184,824	+1,430,882
Pennsylvania Lines West of Pitts & Erie—See Group III.					
Perkiomen	1,285,803	1,272,285	619,952	581,441	+38,511
Phila & Reading	84,924,227	94,819,755	16,562,919	5,333,516	+11,229,403
Pittsb & Shawmut	1,272,028	1,858,381	def7,219	292,372	—299,592
Pitts Shaw & North	1,195,797	1,584,473	def470,688	def443,372	—27,316
Port Reading	2,236,444	1,954,470	1,028,385	436,426	+591,959
Staten Isl Rap Tran	2,511 467	2,417,058	def29,091	def313,988	+284,897
Ulster & Delaware	1 713,501	1,486,612	137,845	def475,291	+613,136
Union RR of Penn	9,435,212	10,977,141	1,724,417	433,897	+1,290,520
Western Maryland	17,643,054	20,205,687	3,776,525	def169,105	+3,945,630
Total (36 roads)	1620385794	1800767,024	259,498,684	578,668	+258920016

Group III. Middle West.	Gross 1921. $	Gross 1920. $	Net 1921. $	Net 1920. $	Inc. or Dec. $
Ann Arbor	5,139,215	5,385,992	920,404	432,331	+488,073
Bessemer & L Erie	13,534,011	15,883,839	2,234,634	3,357,151	—1,122,517
Chic Ind & Louisv	15,162,870	15,952,553	2,980,920	712,600	+2,268,320
Cinc Ind & Western	3,716,572	4,512,465	def431,564	def498,320	+66,756
Detroit & Mackinac	1,972,441	2,077,931	206,309	def147,989	+354,298
Det Tol & Shore L	2,807,447	2,385,942	1,101,645	652,076	+449,569
Det Tol & Ironton	6,453,669	5,220,605	1,046,908	def1,096,584	+2,143,492
Erie System—See Group II.—					
Chicago & Erie	10,703,591	12,920,673	439,643	1,325,348	—885,705
New Jersey & N Y—See Group II.					
Grand Trunk Sys—See Group I.					
Ch Det G T Junc	1,954,283	2,047,436	428,260	398,770	+29,490
Det G H & Milw	4,561,903	4,951,420	def 138,460	def320,482	+182,022
Grand Trk West	14,049,783	17,264,135	def 255,705	1,161,488	—1,417,193
Hocking Valley	14,093,001	17,145,167	2,520,607	1,522,503	+998,104
Lake Sup & Ishpem	411,615	1,659,705	def 143,947	735,709	—879,656
Lake Terminal	1,201,902	1,449,021	213,908	def109,581	+323,489
Newburgh & So Sh	1,496,821	1,920,237	343,398	72,818	+270,580
N Y Central—See Group II.					
Cincinnati Nor	3,757,713	3,642,728	1,115,422	643,527	+471,895
Cl Cinc Ch & St L	79,793,593	88,862,078	15,387,471	14,226,809	+1,160,662
Indiana Harbor Belt—See Groups VI. & VII.					
Kanawha & Mich	4,785,161	5,404,656	435,534	78,344	+357,190
Lake Erie & West	9,061,493	11,970,927	923,761	726,833	+196,928
Michigan Central	72,911,852	87,790,799	20,359,908	10,650,240	+9,709,668
Pitts & Lake Erie	23,226,059	35,740,951	2,885,623	2,231,677	+653,946
Tol & Ohio Cent	10,711,986	13,548,570	2,286,689	1,542,921	+743,768
N Y Chic & St Louis	27,030,664	28,655,548	6,417,071	5,368,360	+1,048,711
Pennsylvania—Lines West of Pitts and Erie—					
Cinc Leb & North	1,196,170	1,426,719	def 191,746	def82,472	—109,274
Gr Rapids & Ind	8,504,188	9,769,277	def78,233	def10,376	—67,857
Pitts Cin C & St L	96,717,043	113,582,514	5,412,460	def3222,917	+8,635,377
Pere Marquette	38,161,240	40,372,815	7,881,666	3,640,859	+4,240,807
Pitts & West Va	2,798,255	3,476,832	def867,390	def86,130	—781,260
Toledo St L & West	9,503,970	11,758,721	2,184,908	2,265,804	—80,896
Wabash	59,217,692	60,510,686	8,711,523	def196,903	+8,908,426
Wheeling & L Erie	14,770,707	17,952,257	3,104,257	1,826,258	+1,277,999
Total (31 roads)	559,406,910	665,243,199	87,435,884	47,800,672	+39,635,212

Groups IV & V. Southern.	Gross 1921. $	Gross 1920. $	Net 1921. $	Net 1920. $	Inc. or Dec. $
Alabama & Vicksb	3,394,210	3,645,603	342,105	296,107	+45,998
Atlanta & West Pt	2,470,655	3,040,400	311,047	621,596	—310,549
Atl Birm & Atlantic	3,201,634	5,829,849	def1459,030	def1096,238	—362,792
Atlantic Coast Line	66,552,681	74,121,937	7,897,097	5,128,074	+2,769,023
Caro Clinch & Ohio	7,464,112	7,560,880	2,143,941	1,569,609	+574,332
Central of Georgia	22,057,499	25,082,290	2,036,656	def651,078	+2,687,734
Charlest & W Caro	3,276,543	3,504,899	def143,355	def297,433	+154,078
Ches & Ohio	83,687,959	90,190,744	17,084,882	12,446,223	+4,638,659
Florida East Coast	13,558,013	13,701,191	2,254,586	2,951,822	—697,236
Georgia & Florida	1,389,678	1,519,192	def68,380	def778,044	+709,664
Georgia	5,154,986	6,574,336	29,508	def83,918	+113,426
Gulf & Ship Island	2,852,960	3,061,128	def188,518	def166,911	—21,607
Gulf Mobile & Nor	4,086,217	4,147,962	433,200	def761,141	+1,194,341
Louisv & Nashville	117,149,124	127,958,737	8,192,000	5,047,918	+3,144,082
Louisv Hend & St L	2,863,043	3,173,281	550,783	391,831	+158,952
Mississippi Central	1,198,143	1,047,364	def2,632	def463,995	+461,363
Mobile & Ohio	18,190,178	18,796,153	2,065,650	def1076,643	+3,142,293
Columb & Greenv	1,594,291	1,881,560	43,129	def349,739	+392,868
Nashv Chat & St L	20,924,603	24,481,634	1,317,326	16 129	+1,301,197
New Orl & Grt Nor	2,528,529	2,670,578	281,975	def156,457	+438,432
Norfolk & Western	80,760,590	88,489,355	16,754,419	3,545,518	+13,208,901
Norfolk Southern	8,056,795	7,750,826	1,304,286	def523,253	+1,827,539
Rich Fred & Potom	10,002,075	11,049,884	2,143,071	2,614,828	—471,757
Seaboard Air Line	42,844,933	49,265,030	5,820,132	752,228	+5,067,904
Southern Ry	128,715,150	151,864,390	22,886,143	22,998,942	—112,799
Ala Great South	9,542,224	11,588,805	1,345,906	2,522,647	—1,176,741
Cinc N O & Tex P	17,170,444	20,858,559	2,381,208	4,297,538	—1,916,330
Georgia Sou & Fla	4,586,771	5,330,811	def82,440	def18,356	—64,084
New Orl & No Eas	6,329,587	7,728,116	475,121	1,130,722	—655,601
North Alabama	908,335	1,501,881	207,747	270,305	—62,558
Tennessee Central	2,338,815	2,926,860	def135,615	def114,707	—20,908
Virginian	18,024,357	18,158,853	5,618,629	5,249,871	+368,758
West Ry of Ala	2,530,457	2,786,399	329,122	398,968	—69,846
Yazoo & Miss Vall	20,759,409	28,124,175	2,232,562	2,649,630	—417,068
Total (34 roads)	736,165,684	829,413,662	104,402,261	68,362,593	+36,039,665

Groups VI. & VII. Northwest—	Gross 1921. $	Gross 1920. $	Net 1921. $	Net 1920. $	Inc. or Dec. $
B & O Chicago Term	2,628,783	2,318,294	def239,069	def1,132,665	+893,596
Belt Ry of Chicago	5,495,789	4,704,324	1,467,029	185,659	+1,281,370
Chicago & Alton	31,049,259	30,374,934	4,846,710	1,697,713	+3,148,997
Chic & East Illinois	27,099,146	31,307,447	3,154,741	1,543,997	+1,610,744
Chic & Northwest	144,775,476	165,692,399	15,684,048	8,582,199	+7,101,849
Chic Burl & Quincy	168,712,268	185,270,768	40,495,978	21,253,380	+19,242,598
Chic Great Western	24,273,653	23,889,976	3,283,672	def954,308	+4,237,980
Chicago Junction	5,261,832	3,614,122	1,540,435	def1,551,034	+3,091,469
Chic Milw & St Paul	146,765,766	168,158,734	18,808,764	3,367,809	+15,440,955
Chic Peoria & St L	2,086,331	2,776,278	def436,638	def498,334	+61,696
Chic St P M & Om	28,047,675	31,955,612	3,528,252	3,521,104	+7,148
Dul & Iron Range	4,972,514	11,075,952	602,969	4,625,222	—4,072,253
Dul Missage & Nor	12,374,949	19,623,476	5,063,338	9,745,222	—4,681,884
Dul So Shore & Atl	4,464,860	5,949,890	def100,340	351,189	—451,529
Dul Winnipeg & Pac	2,344,817	2,498,223	def92,587	120,738	—213,325
East St Louis Conn	1,598,645	1,512,565	508,442	def215,360	+723,802
Elgin Joliet & East	19,334,942	25,689,586	5,721,903	6,583,720	—861,817
Great Northern	101,317,204	124,897,865	20,820,291	10,950,751	+9,869,540
Green Bay & West	1,395,576	1,294,184	318,717	134,216	+184,501
Illinois Central	141,127,066	145,154,272	31,240,658	4,118,216	+27,122,442
Indiana Harbor Belt	9,034,538	9,615,785	3,053,486	def1,670,351	+4,723,837
Minneap & St Louis	16,171,727	17,137,677	1,297,893	def665,085	+1 962,978
Mnn St P & S S M	42,745,440	49,162,796	2,990,041	4,554,453	—1,564,412
Northern Pacific	94,538,059	113,084,408	16,907,192	12,100,534	+4,806,658
Peo & Pekin Union	1,696,110	1,674,010	144,216	def312,435	+456,651
Quin Omaha & K C	1,306,820	1,366,645	def101,528	def365,431	+263,903
Toledo Peor & West	1,692,410	2,090,667	def208,570	def350,753	+142,183
Union Pacific	114,783,971	131,093,304	37,171,941	36,593,479	+578,462
Oregon Short Line—See Group X.					
Ore-Wash RR & Nav—See Group X.					
St Jos & Grand Isl	3,355,356	3,433,707	435,689	def241,226	+676,915
Total (29 roads)	1160450,982	1316417,300	217,907,673	122,122,619	+95,785,054

Groups VIII. & IX. Southwest—	Gross 1921. $	Gross 1920. $	Net 1921. $	Net 1920. $	Inc. or Dec. $
Atch Top & S Fe	189,217,520	215,444,414	58,443,353	37,352,017	+21,091,336
Gulf Colo & S Fe	29,209,224	27,548,089	7,845,111	546,983	+7,298,128
Panhandle & S Fe	9,531,957	9,355,874	2,533,718	def577,062	+3,110,780
Chic R I & Pacific	131,766,857	135,258,495	24,596,525	9,390,091	+15,206,434
Chic R I & Gulf	7,510,255	6,883,934	1,702,975	1,052,985	+649,990
Colorado Southern	13,223,220	16,223,954	2,699,330	3,651,447	—952,117
Ft Worth & Den C	11,334,956	13,149,248	3,822,751	1,651,976	+2,170,775
Trin & Brazos Val	3,501,011	2,260,169	706,398	def368,607	+1,075,005
Wichita Valley	1,723,109	1,838,144	625,123	386,109	+239,014
Denv & Rio Grande	32,621,419	40,590,345	4,875,330	8,037,698	—3,162,368
Denver & Salt Lake	2,879,058	2,953,647	145,867	def579,564	+725,431
Fort Smith & West	1,773,094	2,045,504	70,510	84,778	—14,268
Galveston Wharf	2,608,285	1,980,567	695,976	456,873	+239,103
Int & Great North	17,622,094	19,514,092	1,595,671	def523,953	+2,119,624
K C Mex & Orient	1,789,643	1,714,891	def202,539	def689,114	+486,575
K C Mex & Or of Tex	2,199,355	2,001,506	def261,220	def632,175	+370,955
Kansas City South	19,609,283	19,762,433	5,008,986	3 578 201	+1,430,785
Texark&Ft Smith	2,177,755	2,295,762	774,544	856,191	—81,647
Kansas Okla & Gulf	2,337,527	2,803,056	218,913	def85,990	+304,903
Louisiana & Arkan	3,380,764	4,295,053	651,854	953,403	—301,549
Louisiana Ry & Nav	3,863,970	4,275,834	634,549	263,523	+371,026
Midland Valley	4,462,758	5,191,843	1,055,957	904,158	+151,799
Mo & Nor Arkansas	661,973	2,136,362	def412,547	def171,242	—241,305
Mo Kansas & Texas	33,488,591	40,375,705	6.724,223	4,788,426	+1,935,797
Mo K & T of Texas	26,797,515	29,845,054	5,326,804	def1,862,683	+7,189,487
Missouri Pacific	109,745,072	118,721,428	17,702,616	5,401,488	+12,301,128
New Orl Tex & Mex	2,720,388	3,185,035	877,130	642,215	+234,915
Beaum S L & West	2,164,146	2,372,625	554,651	467,611	+87,040
St L Browns & Mex	5,872,676	7,573,926	1,357,811	1,320,763	+37,048
St Louis San Fran	81,851,289	93,743,863	21,674,704	12,430,205	+9,244,499
Ft Worth & Rio G	1,771,261	1,961,144	23,570	def901,387	+924,957
St Louis SF of Tex	1,937,998	1,816,776	133,696	def519,374	+653,070
St Louis South West	17,366,132	21,311,705	6,738,461	7,779,161	—1,040,700
St L S W of Texas	7,774,033	19,267,392	def687,855	def2,162,299	—1,474,444
St Louis Transfer	1,111,430	1,392,581	504,679	371,371	+133,308
San Ant & Aran Pass	6,322,114	6,042,948	295,346	def140,872	+436,218
San Ant Uvalde & G	1,149,443	1,442,189.	215,361	def302,144	+517,505
Southern Pacific—See Group X.					
Arizona Eastern—See Group X.					
Galv Harr & S A	25,063,536	27,312,110	3,166,250	2,530,721	+635,529
Hous E & W Tex	2,994,772	3,082,409	433,051	def344,676	+777,727
Hous & Texas Cen	14,843,658	12,186,749	2,616,941	215,486	+2,401,455
Louisiana West	4,387,857	5 436,758	891,603	1,159,843	—268,240
MorgLa RRofTex	8,789,650	10,484,444	228,089	1,151,641	—923,552
Texas & New Orl	8,804,746	10,140,115	79,183	def1,122,971	+1,202,154
Term RR Assn, St L	4,527,866	4,649,623	1,294,440	379,192	+915,248
St L MerBdg&Ter	3,658,660	4,365,491	767,461	def345,143	+1,112,604
Texas & Pacific	35,600,474	42,000,474	5,462,028	2,228,983	+3,233,045
Utah	1,213,535	2,009,520	203,199	878,814	—675,615
Vicks Shreve & Pac	4,155,637	4,682,408	739,726	630,189	+109,537
Wichita Falls & N W	2,734,870	2,639,108	914,165	def189,428	+1,103,593
Total (49 roads)	911,852,436	1007564,796	196,064,468	100,023,858	+96,040,610

Group X. Pacific Coast—	Gross 1921. $	Gross 1920. $	Net 1921. $	Net 1920. $	Inc. or Dec. $
Bingham & Garfield	178,322	1,399,493	def266,618	293,363	—559,981
El Paso & Southwest	10,910,087	14,872,614	2,489,414	4,025,938	—1,536,524
Los Ang & Salt Lake	19,524,305	20,898,126	3,113,659	4,876,970	—1,763,311
Nevada Northern	345,064	1,588,636	def26,287	506,687	—532,974
Northwest Pacific	8,609,732	7,850,607	2,244,268	1,447,679	+796,589
Southern Pacific	189,996,741	201,894,193	48,707,940	39,098,123	+9,609,817
Arizona Eastern	2,647,503	4,091,004	380,679	850,517	—469,838
For remainder of system see Groups VIII and IX.					
Spokane Internat'l	1,300,060	1,566,775	338,115	562,281	—224,166
Spok Port & Seattle	7,980,930	9,449,743	2,848,772	2,660,650	+188,122
Union Pac Sys—See Groups VI and VII					
Oregon Short Line	36,843,202	44,896,036	9,431,063	12,770,968	—3,339,905
Ore-Wash RR &N	29,818,740	33,060,168	3,241,162	2,745,127	+496,035
Western Pacific	12,100,611	15,612,842	1,674,942	3,359,394	—1,684,452
Total (12 roads)	320,255,297	357,180,237	74,177,109	73,197,697	+979,412
Total all (200 rds)	5552023660	6236050,959	958,653,357	402,150,071	+556503,286

Current Events and Discussions

WEEKLY RETURN OF THE MEMBER BANKS OF THE FEDERAL RESERVE SYSTEM.

Aggregate increases of $90,000,000 in Treasury certificate holdings, in connection with the allotment on June 1 of $200,000,000 of tax certificates, and of $36,000,000 in the holdings of United States bonds and notes, as against reductions of $14,000,000 in investments in corporate securities and of $19,000,000 in loans and discounts are shown in the Federal Reserve Board's weekly statement of condition on June 7 of 799 *member banks in leading ctiies.* It should be noted that the figures of these member banks are always a week behind those for the Reserve banks themselves. Just as for previous weeks the statement for the week under review shows a moderate increase in loans on corporate securities, as against further liquidation of other loans and discounts. Member banks in New York City show increases of $27,000,000 in Treasury certificates, of $12,000,000 in other United States securities and of $7,000,000 in corporate securities, as against net liquidation of $5,000,000 in the loan account. Total loans and investments show an increase for the week of $93,000,000, of which $41,000,000 represents the increase in New York City. For the period of the last twelve months the statement indicates a reduction of about $1,000,000,000 in the loan account of the reporting banks, as against increases of about $749,000,000 in their investments in Government securities and of $185,000,000 in their investments in corporate securities.

In connection with the allotment of the new certificate issue the banks show an increase for the week of $156,000,000 in Government deposits. Other demand deposits (net) declined by $34,000,000, while time deposits show the unusually large increase of $74,000,000. For the New York City banks increases of $46,000,000 in Government deposits and of $48,000,000 in time deposits, as against net withdrawals of $46,000,000 of demand deposits, largely balances of out-of-town banks, are noted.

Total borrowings from Federal Reserve banks declined from $157,000,000 to $117,000,000, or from 1.0 to 0.8% of the reporting banks' aggregate loans and investments. For member banks in New York City an increase from $6,000,000 to $8,000,000 in borrowings from the local Reserve bank and from 0.1 to 0.2% in the ratio of these borrowings to total loans and investments is noted. Reserve balances of the reporting banks are shown $34,000,000 larger than the week before, while cash in vault shows an increase of $2,000,000. On a subsequent page—that is, on page 2694—we give the figures in full contained in this latest weekly return of the *member* banks of the Reserve System. In the following is furnished a summary of the changes in the principal items, as compared with a week and a year ago:

	Increase (+) or Decrease (—) Since May 31 1922.	June 8 1921.
Loans and discounts, total	—$19,000,000	—$1,000,000,000
Secured by U. S. Govt. obligations	—4,000,000	—364,000,000
Secured by stocks and bonds	+13,000,000	+485,000,000
All other	—28,000,000	—1,121,000,000
Investments, total	+112,000,000	+934,000,000
United States bonds	+21,000,000	+343,000,000
Victory notes	+5,000,000	—67,000,000
United States Treasury notes	+10,000,000	+427,000,000
Treasury certificates	+90,000,000	+46,000,000
Other stocks and bonds	—14,000,000	+185,000,000
Reserve balances with Federal Res. banks	+34,000,000	+117,000,000
Cash in vault	+2,000,000	—55,000,000
Government deposits	+156,000,000	+263,000,000
Net demand deposits	—34,000,000	+803,000,000
Time deposits	+74,000,000	+374,000,000
Total accommodation at Fed. Res. banks	—40,000,000	—1,241,000,000

WEEKLY RETURN OF FEDERAL RESERVE BANKS.

Aggregate reductions of $6,600,000 in discounted bills and of $12,200,000 in purchased acceptances, as against an increase of $11,800,000 in United States securities, are shown in the Federal Reserve Board's weekly bank statement issued as at close of business on June 14 1922, and which deals with the results for the twelve Federal Reserve banks combined. Gold holdings of the Reserve banks declined by $2,300,000, while other cash reserves, i. e., silver and legal tenders, show an increase of $4,700,000 for the week. Government deposits are shown $33,700,000 larger than the week before, while members' reserve and other deposits were $1,600,000 less. Federal Reserve note circulation declined by $18,-900,000, the June 14 total of $2,122,600,000 constituting a new low record for the year. All Federal Reserve banks, except the Cleveland bank, report smaller circulation figures than the week before. Net liabilities of the Reserve banks on Federal Reserve bank notes in circulation declined by $3,800,000, the new total of $68,000,000 likewise being the lowest on record for the present year. The reserve ratio shows a further decline from 77.6 to 77.4%. After nothing these facts the Federal Reserve Board proceeds as follows:

Interbank shifting of credits in the gold settlement fund is largely responsible for the decreases of $36,300,000 and of $7,300,000 in the gold reserves of the New York and St. Louis banks. Smaller decreases aggregating $8,100,000 are shown in the gold reserves of the San Francisco, Atlanta and Dallas banks. Chicago reports the largest increase in gold reserves for the week, by $18,700,000, followed by Boston with an increase of over $8,000,000, and Kansas City and Philadelphia with an increase of $6,900,000 each. Smaller increases aggregating $8,900,000 are shown for the Cleveland, Minneapolis and Richmond banks.

Holdings of paper secured by Government obligations show a further decrease for the week from $148,900,000 to $140,600,000. Of the total held $116,100,000, or 82.6%, were secured by Liberty and other United States bonds, $7,700,000, or 5.5%, by Victory notes, $10,800,000, or 7.7%, by Treasury notes, and $6,000,000, or 4.2%, by Treasury certificates, compared with $122,300,000, $7,700,000, $11,100,000 and $7,800,000 reported the week before.

The statement in full in comparison with preceding weeks and with the corresponding date last year, will be found on subsequent pages, namely, pages 2693 and 2694. A summary of changes in the principal asset and liability items of the Reserve banks, as compared with a week and a year ago, follows:

	Increase (+) or Decrease (—) Since June 7 1922.	June 15 1921.
Total reserves	+$2,400,000	+$520,900,000
Gold reserves	—2,300,000	+562,200,000
Total earning assets	—7,000,000	—1,151,600,000
Discounted bills, total	—6,600,000	—1,294,100,000
Secured by U. S. Govt. obligations	—8,300,000	—523,700,000
All other	+1,700,000	—770,400,000
Purchased bills	—12,200,000	+70,800,000
United States securities, total	+11,800,000	+71,700,000
Bonds and notes	—5,500,000	+203,200,000
Pittman certificates	—1,500,000	—146,900,000
Other Treasury certificates	+18,800,000	+15,400,000
Total deposits	+32,100,000	—200,000
Members' reserve deposits	—2,500,000	—45,000,000
Government deposits	+33,700,000	+58,700,000
Other deposits	+900,000	—13,900,000
Federal Reserve notes in circulation	—18,900,000	—551,800,000
F. R. Bank notes in circulation, net liability	—3,800,000	—67,100,000

INTERNATIONAL BANKERS' COMMITTEE REPORTS AGAINST GERMAN LOAN.

The suspension of the deliberations of the Committee of International Bankers at Paris, after the decision had been reached that the essentials necessary to the successful floating of an international loan to Germany are lacking at this time was outstanding among the financial events of the week. The final session of the bankers 'committee was held on the 10th inst., when its report for presentation to the Allied Reparations Commission was adopted. The report was made public on the 11th inst., and at the same time a statement by J. P. Morgan (one of the members of the bankers' committee), forwarded to the Morgan firm in New York by cablegram from Paris, was made available. Mr. Morgan in his statement, which we give elsewhere in this issue, cited two fundamental conditions which he believed to be necessary to interest the American banker and investor "to a substantial degree in the purchase of German obligations," viz.:

First—Such a loan should be at the request and would be for the benefit of the Allied nations. This could be in no way better expressed than by the active co-operation of the private bankers of the Allied countries in the distribution of the German securities to their own nationals.

Second—Through the technical security to be given by Germany and the rehabilitation of its internal financial situation Germany should clearly show a desire to meet its obligations in the hope that by the fulfillment of these obligations it could re-establish its credit as one of the commercial nations of the world.

The conclusion that neither of these conditions could be complied with, and that no loan to Germany of the character necessary in the situation could be offered to and purchased by the American investors was reluctantly reached by Mr. Morgan, who indicates his readiness to return at any time "and do everything in my power when conditions permit." The report of the Bankers' Committee, which is signed by Mr. Morgan, Leon H. Delacroix of Belgium, Signor d'Ameglio of Italy, Sir Robert Kindersley, of England, I. Vissering, of Holland, and G. Bergmann, of Germany, is dissented from by the French member, Charles Sergent, of France. The report states:

(a) An essential condition of an external loan at any time is that the public should feel that Germany is herself making a real and substantial effort to place her public finances upon a stable basis. It is of the greatest importance that, through the technical security to be given by Germany in the rehabilitation of her financial situation, she should clearly show a desire to meet her obligations, in the hope that by the fulfillment of these obligations she will re-establish her credit.

(b) A second essential condition is that dealt with in detail above, viz., removal of the present uncertainty regarding reparation obligations.

The report also stated:

(d) Most of the members of the committee are well aware that any advice of theirs, while it might have assisted, could not in itself have secured these conditions. They fully realize, for example, that if they recommend as an essential condition of a loan a limitation of Germany's annual payments, the countries concerned in considering the effect on their financial situation would necessarily have in mind their own external indebtedness. They realize that a solution, however desirable in itself, might in fact prove to be impracticable unless it were preliminary to other financial adjustments.

The element of uncertainty which accentuates the burden of Germany's obligations is also a serious factor in the case of the external public debts of the Allied countries. In this connection the committee desires to recall that in considering the conditions of the re-establishment of Germany's general credit they regard certainty as essential; mere leniency in enforcement, such as the Commission may show without modifying the total obligation, is not sufficient.

It is further set out:

In conclusion, if the committee felt obliged to be discouraging as to the prospects of a loan in the present position of Germany's credit, they desire to be no less emphatic in stating their conviction that, provided necessary conditions for the revival of her credit can be realzied, substantial loans could be successfully floated in all the main markets of the world.

Purely financial conditions are now definitely favorable to the issue of such loans, more favorable than at any time since the war. The committee wish to assure the Commission that it is their earnest desire to do everything in their power to assist in raising such loans if the conditions to whch they have referred can be secured.

The deliberations of the Committee of International Bankers, which took up its labors at the request of the Allied Reparations Commission, were begun at Paris on May 24, and references thereto were made in our issues of May 27, page 2296; June 3, page 2415, and June 10, page 2529. The following is the committee's report as made known in Associated Press advices from Paris June 10:

The International Loan Committee's final report to the Reparations Commission, after reciting the commission's original instructions and quoting the texts of the bankers' question and the commission's reply regarding the enlargement of the scope of its work, givs the committee's views under the heading, "The Position of the Committee in Relation to the Commission."

The report then continues:

"On receipt of this reply, indicating that the chief creditor of Germany did not desire that any recommendation should be made which would involve the possibility of new limitations on Germany's obligations, the committee decided that they could not usefully for the time being continue their inquiries and that they ought, therefore, to confine themselves to furnishing a reply to the question originally addressed to them, taken in its more restrictive sense, and at the same time give their reasons for this decision.

"At the outset the committee desires to make its own position clear beyond the possibility of misconception. The members of the committee were invited by the unanimous decision of the Reparations Commission to come to Paris in order that they might give technical advice as bankers on the conditions on which an external loan could be raised by Germany. At no time have they had the wish to usurp wider functions.

"They fully realized throughout that their technical advice once given would constitute but one factor in the problem which was to be solved by the Reparations Commission and by the Allied Governments alone. As soon as they met the bankers of the committee were unanimous in their opinion that for various reasons they could not within the limits of their terms of reference, understood in their more restrictive sense, offer any prospect of an external loan.

"Certain members, however, were of the opinion that, if the commission or the Governments made a more definite statement that at present exists regarding annual payments which they intend to exact from Germany, such a loan could be favorably considered. Had they received a unanimous invitation to state what limitations of these payments were, in their opinion, a necessary condition of external credit, these members would have been glad to do so.

"Such limitations would, however, have been recommended only as conditions of a loan, if a loan were desired. They would have implied no view as to the amounts which the commission could or should enforce if the Governments were content to wait for the annual payments, without mobilizing them beforehand by a loan.

"The commission or Governments, even if they had considered the opinion of the committee to be a sound one, would nevertheless have been perfectly free to decide that they preferred to continue to consider from year to year the capacity of Germany, and to determine the payments accordingly.

"In other words, any figures mentioned would necessarily have represented an opinion not as to the probable maximum capacity of Germany, but as to sums which the lending public of the world, forming its judgment amid all the perplexities of the present situation, would confidently believe would be well within Germany's capacity.

"Payments even so cautiously estimated would still be very considerable. The committee recognizes that the Allied Governments might nevertheless desire, even at the cost of foregoing the loan, to retain full liberty to exact larger annual sums, which Germany's developing capacity might later render possible. The Governments would not only have been at full liberty to take such a decision, but, if taken, it would have been in no way inconsistent with the technical advice of the committee.

"If this advice had been given, however, a decision could have been taken in the light of clearly presented alternatives. In these circumstances the committee were left to consider whether they could usefully continue thir studies in response to the majority invitation of the commission. They decided that for the time being they could not do so, for the following reasons:

"1. France is Germany's chief creditor. In any reparations problems her interests are the most important factor. The members of the committee had hoped that the chief benefit of any advice they could have given would have been derived by France. They are all extremely anxious that no action of theirs should injure her interests. If, therefore, France does not now desire any inquiry into the more general conditions necessary for the re-establishment of Germany's external credit, the committee do not feel justified in undertaking such inquiry. They are confirmed in this view by the consideration that in the existing circumstances they could not have profited by the assistance of their French colleague.

"2. As explained below, the committee consider that a favorable atmosphere is essential to successful flotation of a loan. The known difference of view among the members of the commission as to the limit of the committee's mandate have for the time being created an atmosphere unfavorable to such an issue. The bankers on the committee cannot fail to take into account this fact, being aware that if they advise as to the conditions of a loan they incur moral responsibility to do all in their power to make the loan successful.

"For the above reasons the committee decided that they must suspend their work for the present, feeling that they were thus unable to take advantage of the majority invitation of the commission to extend the scope of their deliberations. The committee considered the problem presented under the original mandate as it was understood in its more restricted sense.

"On the assumption that the present provisions of the Treaty of Versailles and the schedule of payments remain unchanged, is an external loan possible, and, if so, under what conditions? The committee was confronted with the following difficulties:

"(a) It was understood that the re-establishment of the general credit of Germany is impossible so long as the lending public feel no assurance that the obligations of Germany as they are at present defined and as they may be enforced are within her capacity or that her will and intention to meet them will be maintained. So long as this is the position, an investor is bound to be influenced by the possibility that a collapse of German finance resulting from present uncertainty may produce a social upheaval. It is, however, difficult to find securities which under such conditions would be regarded as a satisfactory guarantee for a loan, or, at least, for any loan of such dimensions, and for such terms as to give substantial relief to the situation.

"Even first-class security like the customs, which under stable conditions would provide a sound guarantee for a considerable loan, might fail to retain sufficient gold value if the economic position of Germany or her social conditions were seriously disorganized. Such possibilities may be remote, but the investor in a long dated note naturally tends to envisage the worst rather than the probable.

"(b) It was stated that investors in some of the most important countries, notably the United States and Great Britain, would find no real attraction in a loan to Germany which was not calculated to promote the permanent settlement of the reparations problem. And it is obvious that even if a loan could be raised on the basis of assigned securities, rather than on the basis of Germany's credt, it could at best do no more than assure a short respite, and thereafter Germany would be faced with her undiminished reparation obligations, with the further handicap that her best securities would have been already mortgaged for the service of a loan.

"In the meantime both Germany and the rest of the world would have been suffering from continued uncertainty, which in every country is a serious obstacle to economic recovery. Thus, even if such a loan were possible, it would represent at best the payment of a heavy price merely in order to wait for conditions which might be more favorable for a general settlement.

"(c) It was also stated that investors in countries which took no part in the war were suffering severely from the depreciation of the mark, partly because they had invested heavily in marks and partly because the commercial competition of German industry derived artificial advantage from this continued depreciation, and it was stated that in these circumstances they also would feel no interest in a loan which offered no prospect of establishing Germany's finances on a stable foundation.

"(d) Again as regards France, it was stated that a limited loan would encounter great difficulties, since only a small proportion of it could at best return directly to France as reparations. Realizing these and other difficulties, and feeling that they ought not to recommend a loan of which they could not confidently anticipate a successful issue in their respective markets, the members of the committee have with great regret arrived at the conclusion that under the present conditions they cannot advise that an external loan is feasible.

"Having regard, however, to this negative conclusion, the committee, while feeling unable to accept the majority invitation of the commission to examine in detail the wider problem, consider that they may usefully add the following general observations upon it:

"(a) An essential condition of an external loan at any time is that the public should feel that Germany is herself making a real and substantial effort to place her public finances upon a stable basis. It is of the greatest importance that, through the technical security to be given by Germany in the rehabilitation of her financial situation, she should clearly show a desire to meet her obligations, in the hope that by the fulfillment of these obligations she will re-establish her credit.

"(b) A second essential condition is that dealt with in detail above, viz., removal of the present uncertainty regarding reparation obligations.

"(c) The committee had before them the statement that American bankers and investors could in these circumstances be interested in a substantial degree in the purchase of German obligations, but only if one further fundamental condition was satisfied, namely that such a loan should be at the unanimous request and for the benefit of the Allied nations. This unanimity could be in no way better expressed than by the active co-operation of the bankers of the Allied and neutral countries in the distribution of securities to their own nationals.

"Among the fundamental conditions of American participation, therefore, was unanimity among the leaders as well as the establishment of the credit of the borrower.

"(d) Most of the members of the committee are well aware that any advice of theirs, while it might have assisted, could not in itself have secured these conditions. They fully realize, for example, that if they recommend as an essential condition of a loan a limitation of Germany's annual payments, the countries concerned in considering the effect on their financial situation would necessarily have in mind their own external indebtedness. They realize that a solution, however desirable in itself, might in fact prove to be impracticable unless it were preliminary to other financial adjustments.

"The element of uncertainty which accentuates the burden of Germany's obligation is also a serious factor in the case of the external public debts of the Allied countries. In this connection the committee desires to recall that in considering the conditions of the re-establishment of Germany's general credit they regard certainty as essential; mere leniency in enforcement, such as the commission may show without modifying the total obligation, is not sufficient.

"Such questions, however, as inter-allied indebtedness are outside their competence and cannot therefore be discussed here. But the committee cannot ignore the fact that in the minds of those who consider any adjustments of reparation obligations they are bound to be discussed, and that they are among the factors in the problem of securing that desirable Allied agreement which they consider one of the essential conditions of a loan to Germany.

"In this connection they have in mind the consistent principle contained in the advice of economists and financial experts since the memorandum submitted on the 15th of January 1920 to the Governments of the several European countries and the United States, principles which were accepted by the Brussels financial conference from September to October 1920, and have recently been endorsed by the Genoa Conference of 1922.

"In conclusion, if the committee felt obliged to be discouraging as to the prospects of a loan in the present position of Germany's credit, they desire to be no less emphatic in stating their conviction that, provided necessary conditions for the revival of her credit can be realized, substantial loans could be successfully floated in all the main markets of the world.

"Purely financial conditions are now definitely favorable to the issue of such loans, more favorable than at any time since the war. The committee wish to assure the commission that it is their earnest desire to do everything in their power to assist in raising such loans if the conditions to which they have referred can be secured. They are deeply conscious of the immense assistance to the economic recovery of the whole world which would be afforded by a gradual conversion of Germany's obligation from a debt to Governments into a debt to private investors, based, like other public debts, not upon external sanctions, but upon the general credit of the debtor country. They believe, indeed, that the resumption of normal conditions between countries and the stabilization of exchanges are impossible without a definite settlement of the reparation payments as of other external public debts.

"If at any time, therefore, the commission is able to repeat by unanimous decision the invitation which now has been extended by the majority, the committee will be glad to meet again and resume the inquriy which has now been interrupted. They cannot conjecture whether the Allied Governments would be able to accept the necessary conditions, but, if so, they repeat that they are hopeful that substantial loans could be raised.

"Finally, the committee desire to point out that in the meantime, and even during the interval between such renewed invitation and the conclusion of subsequent negotiations, Germany's financial position may obviously be threatened with serious danger, protracted negotiations for a large long-term loan might mature too late, if not preceded by immediate help. But if the problem were considered anew in the improved circumstances suggested and with a real prospect of an ultimate settlement the committee feel that the obstacles which at present confront an interim loan would probably not prove to be insuperable.

"With a real hope of a definite settlement within a reasonable period it would be much easier to arrange a shorter term secured loan sufficient to save German credit from collapse during the period of negotiation. The committee need scarcely add that they would be glad under these circumstances to give any assistance in their power with regard to such a limited loan as well as in regard to the larger and more important problem."

The document is signed by Leon H. Delacroix, M. D'Ameglio, J. P. Morgan, Sir Robert Kindersley, I. Vissering and G. Bergmann.

There is appended a dissenting report by Charles Sergent, the French member, which follows:

"Monsieur Sergent is unable to associate himself with the above conclusions and with some of the statements or suggestions contained in the present report referring to numerous remarks made by him in the course of the committee's deliberations.

"He makes the general statement that he cannot, in order to promote a loan, contemplate new limitations in Germany's liability which do not appear to him to be justifiable, nor any diminution whatsoever of the rights of France recognized by the treaty.

"In agreement with the French delegate on the Reparations Commission, he is of the opinion that it is not within the competence of the Committee of Bankers to inquire into modifications in the obligation of the German Government, as defined by the Treaty of Versailles, and, in particular, in the schedule of payments of May 5 1921."

FRANCE ASSURED OF FORCE OF ABOVE 1,500,000.

The following (copyright by the Public Ledger Co.), dated Berlin, May 31, was published in the New York "Evening Post" of June 1:

France has assured herself of the military assistance of another ally to protect herself against German aggression or a revanche war, according to statements in the debate on foreign affairs in the Czechoslovak Parliament at Prague, by negotiating a military convention with Czechoslovakia.

The treaty, said to bind Czechoslovakia to place 500,000 troops in the field against Germany in event of a military conflict, supplements similar accords with Poland and Belgium which insure the French Army the co-operation of 1,500,000 to 2,000,000 Allied soldiers on the three exposed German frontiers and makes good for the loss of the American and British guarantee treaties.

The announcement in the "Evening Post-Ledger" service on May 13 that Czechoslovakia was about to conclude a commercial treaty with Soviet Russia is confirmed by Premier Benes. An agreement was definitely arranged at Genoa during the conference and only awaits formal signature and Parliamentray assent. The Germans regard the negotiations at Genoa as justification of their own action in the Russo-German treaty. The Czech instrument, however, does not involve de jure recognition.

COL. FRIEDSAM OF B. ALTMAN & CO. TO STUDY ECONOMIC CONDITIONS IN EUROPE AT REQUEST OF PRESIDENT HARDING.

Col. Michael Friedsam, President of B. Altman & Co., and Chairman of the National Merchandise Fair, sailed for Europe on Saturday, June 3, on the steamer Olympic. President Harding has requested Colonel Friedsam to make a special report to him on business and other economic conditions in Europe. He will land at Cherbourg and will make a careful study of conditions on the Continent and in the British Isles. His tour of observation will consume several months and his report to President Harding should be full of interesting data, for he is unusually well equipped to secure information which the ordinary business man traveling in Europe would not get. At present, B. Altman & Co. have 20 buyers on the other side. Through their Paris and other offices the Colonel will have many channels for information and, as he is an unusually sharp observer himself, he bids fair to have much for the President's private ear when he returns. In the meantime Colonel Friedsam's committee in charge of the National Merchandise Fair is well organized and is functioning so excellently that his responsibilities in connection with the Fair will be capably discharged during his absence. Colonel Friedsam will have regular cable reports on the progress of the National Merchandise Fair throughout his stay on the other side.

FRANCE NAMES COMMITTEE TO DEAL WITH INTERNATIONAL CONVENTIONS.

France has instituted a most ambitious committee to deal with international conventions relating to labor and social welfare, particularly those matters initiated by the International Labor Office, under Part XIII of the Treaty of Versailles. The committee includes the Minister of Foreign Affairs, the Councillor of State, a committee of Deputies, and heads of other Government agencies concerned.

INTERNATIONAL BROTHERHOOD OF LOCOMOTIVE FIREMEN AND ENGINEMEN OPPOSED TO RECOGNITION OF SOVIET RUSSIA.

The International Brotherhood of Locomotive Firemen and Enginemen in convention at Houston, Texas on May 26, expressed itself as unalterably opposed to recognition by the United States of the Russian Soviet Government. According to the Houston "Post" of May 27, with scarcely an exception the delegates agreed that Russia under the present form of government has backed an international movement to create revolutions in all civilized countries and to overthrow government and disrupt labor organizations. Earlier in the month, May 16, a resolution demanding that the Government recognize Soviet Russia and negotiate a trade agreement was placed in the hands of a special committee. Details of the resolution were given as follows in the Houston "Post" of May 17:

Regarding recognition of the Soviet Government of Russia, the resolution sets forth the belief that the industrial conditions in this country are such that millions of working men and women are unemployed, "causing great unrest in our social forces and distress to the American workers."

"These conditions," the resolution further states, "enable the employing class to reduce the wages of the toilers and lengthen the hours of service, thereby reducing their standard of living, preventing solidarity in the ranks of the toilers, and suppressing organized labor.

"There exists in Russia at the present time a famine which is likely to become the most ghastly catastrophe in world history, not only on account of scarcity of food, clothing and medicine, but the need of manufactured commodities. There exists a great number of unemployed union workers in this country and a great need for manufactured articles in Russia, therefore the industrial depression in this country at the present time is due to an unnecessary conomic blockade between this country and Russia which prevents the American wage earners from receiving employment in the production of tools, machinery and other commodities that the Russian people need," the resolution stated.

It further sets forth the fact that Great Britain, Italy, Germany, Norway and Sweden have entered into trade agreements with Soviet Russia, "thereby increasing commerce with those countries and providing employment for the workers of those countries and the Government of the United States in declining to recognize the Soviet Government of Russia and to resume economic relations with that Government is prolonging the famine in Russia and keeping a great number of workers in this country out of employment.

"Be it resolved that this convention demand that the Government of the United States recognize the Soviet Government of Russia and that the State Department take immediate action to negotiate a trade agreement with the Soviet Government of Russia, thereby restoring communication and commerce between this Government and Soviet Russia, thus enabling the American wage earner to secure employment in the production of commodities that the Russian people are in need of."

STATEMENT OF J. P. MORGAN REGARDING CONDITIONS ESSENTIAL TO GERMAN LOAN.

In another item we refer to the decision reached by the Committee of International Bankers at Paris against the advisability at this time of an international loan to Germany. the reasons therefor being set out in the report adopted at the final session of the committee on June 10. J. P. Morgan, who had been appointed by the Allied Reparations Commission as a member of the bankers' committee to consider and report on the conditions under which the German Government could raise foreign loans to assist in the solution of the reparations question, also issued a statement regarding the conclusions of the bankers' committee. In this statement, received by cablegram at the offices of J. P. Morgan & Co. on the 10th inst., Mr. Morgan indicated that he felt that the American banker and investor could become interested to a substantial degree in the purchase of German obligations if the following two fundamental conditions were satisfactorily established:

First—Such a loan should be at the request and would be for the benefit of the Allied nations. This could be in no way better expressed than by the active co-operation of the private bankers of the Allied countries in the distribution of the German securities to their own nationals.

Second—Through the technical security to be given by Germany and the rehabilitation of its internal financial situation Germany should clearly show a desire to meet its obligations in the hope that by the fulfillment of these obligations it could re-establish its credit as one of the commercial nations of the world.

He was, however, he states, forced to the reluctant conclusion that neither of these conditions "could be complied with and that no loan to Germany of the character necessary in the situation could be offered to and purchased by the American investors." The following is Mr. Morgan's statement:

When I was invited by the Reparations Commission to serve on the Bankers' Committee, I had some hesitation in accepting, as it appeared that under the terms of the reference I could accomplish little more by coming to Paris than by cable advice from New York. Upon further consideration, however, I felt that the matter was of such enormous importance to Europe, and also to the United States because of their commercial relations with Europe, I could not well refuse. Therefore, in the hope that something constructive could be arrived at, I came purely as a private citizen holding no authority from my Government to discuss in any way matters under their control, but as a banker engaged in the distribution of securities in the investment markets of the United States and only representing those markets in so far as their condition might permit.

I explained at the first meeting of the committee that there is no interest in the United States in a loan to Germany per se. There is, however, in my opinion, a growing appreciation in the United States of the fact that its own prosperity is to a degree dependent upon the prosperity of the Allied nations and that the prosperity of the latter is, in a large degree, dependent upon the rehabilitation of German credit.

I consequently believed that the American banker and investor could be interested to a substantial degree in the purchase of German obligations if two fundamental conditions were satisfactorily established.

First—Such a loan should be at the request and would be for the benefit of the Allied nations. This could be in no way better expressed than by the active co-operation of the private bankers of the Allied countries in the distribution of the German securities to their own nationals.

Scond—Through the technical security to be given by Germany and the rehabilitation of its internal financial situation, Germany should clearly show a desire to meet its obligations in the hope that by the fulfillment of these obligations it could re-establish its credit as one of the commercial nations of the world.

Shortly stated, therefore, the two fundamental conditions of American participation were, in my opinion, unanimity among the lenders and the establishment of the credit of the borrower.

Early in the discussions of the committee it became apparent that there was a difference between the English and French texts of the reference from the Reparations Commission to the Bankers' Committee. This difference touched the very root of the matter in that the French reading definitely prohibited the committee from giving consideration to the schedule of payments as now determined, thus preventing any practical recommendations as to the basis upon which a loan to a potentially solvent Germany could be devised. The English text, on the other hand, was susceptible of a broader interpretation.

The committee, however, impressed with the importance of the subject under consideration, rather than report immediately that no loan was possible under the terms of the reference, asked the Reparations Commission to define exactly the terms of reference. An answer was received which was only supported by three of the four members of the Reparations Commission, the French member dissenting, to the effect that the committee should discuss all questions which might have a bearing upon the general re-establishment of Germany's external credit.

In the meantime, official statements had been made in Paris to the effect that the Bankers' Committee was attempting to decrease the amount of the German obligation to the Reparations Commission, and that this could not be tolerated by the French Government. The committee had never thought, and in this I agreed completely, that it had any power to pass upon the sums owing by the German Government, but merely that it had been requested to advise the Reparations Commission as to a basis upon which Germany could raise a loan. There had been no discussion of the capital amounts of reparations, but only of a possible arrangement of the annual payments. These annual payments, either in cash or in kind, are the only method whereby Germany can effect payment of its just debts.

I do not need to enlarge upon this, as it is fully stated in the published report of the committee to the commission.

In view of the foregoing, I was forced to the reluctant conclusion that neither of the conditions stated above, which I believe to be essential to a loan to Germany, could be complied with and that no loan to Germany of the character necessary in the situation could be offered to and purchased by the American investor. As it was to advise on this point alone that I was invited to serve on the committee by the Reparations Commission, it was necessary for me to explain this fact to the committee, as I am not competent and am therefore unwilling to advise on matters which pertain solely to the European Governments.

I am now and shall continue to be ready to do everything in my power to assist in the solution of the problems which confront the economic life of Europe, but I believe that in so far as such problems depend for their solution upon an international loan to Germany, in which the American investor would take part, the solution is not possible without a general settlement of the reparations question and only as a part of such settlement. Undoubtedly a settlement of this question involves the consideration and arrangement of

many other questions which must be settled between the Governments in order to arrive at the unanimity required for the first condition of a loan.

I shall, of course, as I have stated to the Reparations Commissoin, be ready at any time to return and do anything in my power when conditions permit and the commission may so desire.

FRENCH MISSION COMING TO U. S. TO CONFER ON FUNDING OF WAR DEBT.

The early arrival in this country is looked for of the special mission which is coming from France to confer with the World War Foreign Debt Commission relative to the funding of the French war debt. The latter Commission was advised by the French Government last month that France was ready to send a mission to confer in the matter. Jean V. Parmentier, Administrator of the Ministry of Finance, will head the French mission. On May 17 Paris Associated Press advices in reporting his selection said:

Finance Minister de Lasteyrie recommended to the Cabinet to-day that a special mission, headed by Jean Parmentier, Administrator of the Ministry of Finance, be sent to the United States to confer with the Debt Funding Commission over the payment of the principal and interest of the American war advances to France. Premier Poincaire accordingly handed a note to Ambassador Herrick to this effect, asking the Commission to notify the French Government when it would be most convenient to take up the question.

M. de Lasteyrie, after a careful study of the situation, decided that a direct contract was necessary for a satisfactory understanding on the situation. The Ministry has been busy in preparing data since the receipt of the recent note from the American Debt Funding Commission saying it would be glad to receive the French Government's observation on what it had to offer concerning the payment of the interest on the debt and the amortization on the capital, and on M. de Lasteyrie's recommendation Premier Poincaire decided to send M. Parmentier to Washington with several of the best of the Treasury experts.

The Associated Press advices from Washington on May 17 stated:

The Allied Debt Commission is prepared to negotiate the funding of the French war debt to the United States whenever French representatives reach here, Treasury officials said to-day, although, they said, no official notification of the selection of a French mission for that purpose has as yet been received by the Treasury.

High Treasury officials heretofore had indicated that the funding negotiations for transfering into long-time obligations the demand notes of the different Allies would be begun with Great Britain, because the largest amount is owed by that nation, and then taken up in turn with other Governments. Negotiations, however, could be begun as well with France as with Great Britain, or with any other nation which first indicated its willingness to proceed.

The opinion has been expressed by officials that the result of the first funding negotiations would form a general model for the plan to be followed with other foreign Governments.

The French war debt to this country on May 15 amounted to $3,340,857,593 of principal and $430,000,000 of accumulated interest, while Great Britain's debt on the same date totaled $4,135,818,358 of principal and $611,000,000 of interest.

So far no definite reply has been forthcoming from the British Government to the Debt Commission's notification that this Government was prepared to consider funding arrangements. The British delay has been ascribed to the presence of most of the British financial experts at Genoa.

On June 12 it was announced that foreign nations which are war debtors of this country have begun submitting to the Allied Debt Funding Commission statements of their financial condition in the light of their obligations to the United States. The Associated Press in announcing this added:

It was said to-day at the Treasury that two nations have presented briefs of their fiscal condition in connection with their debts to this country. The names of these two were withheld. The statements were being analyzed by the Commission, it was explained, and would be very helpful when the negotiations for the funding of the obligations were begun.

Statements from the other debtor nations are expected by the Commission. So far, it was said, nothing official on the debt question has been heard from Great Britain since the formation of the Commission, although the belief was expressed at the Treasury that funding negotiations would be begun with France, whose Government has announced the early departure of a special commission to this country.

The proceedings of the Debt Commission when negotiations with the Allied Governments begin will be carried on with the usual diplomatic discretion as regards publicity, it was made plain at the Treasury. Secretary Mellon was represented as taking the position that the funding of the Allied debts cannot be accomplished successfully "in the newspapers," and that the progress of the proceedings should only be made known through official announcements.

Reference to the appointment of the World War Foreign Debt Commission was made in these columns March 4, page 908; March 11, page 1010, and April 15, page 1590.

GREAT BRITAIN ARRANGING TO PAY INTEREST ON WAR DEBTS TO UNITED STATES—REFUNDING NEGOTIATIONS.

The completion of arrangements by the British Government to pay during the coming fall interest amounting to £25,000,000 on the British debt to the United States was announced in Associated Press advices from London June 2. From Washington the same authority had the following to say under date of June 2:

Announcement of Great Britain's preparations to pay this country £25,000,000 next fall as interest upon that Government's war debt to the United States has reached the Debt Funding Commission here only through newspaper reports, officials said to-day.

Payment of interest by Great Britain in the fall has been apparently counted upon for some time by this Government, as the estimates of receipts for the coming fiscal year transmitted to Congress by Secretary Mellon contained an item of $200,000,000 as receivable from England in interest during the year.

So far, officials say, no definite word has been received from Great Britain regarding the opening of negotiations for the funding of that country's debt, although the Commission has announced its readiness to begin such discussions at any time.

The failure of the larger debtor nations to respond promptly to the Commission's announcement of its readiness to discuss funding may lead, it was suggested at the Treasury, to a further communication from this Government to the Allied debtors calling attention to the formation of American machinery for handling debt funding. With the exception of the French, who have indicated their desire to send a special financial mission to this country, the Debt Commission, according to officials, has received no direct word from the foreign nations owing the greatest sums to the United States.

Last April it was reported that Great Britain had placed in next year's budget the item of £25,000,000 to be devoted to payment of interest on its obligations to the United States. An item regarding this appeared in our issue of April 8, page 1473. On June 5 the "Journal of Commerce" announced the following information from its Washington bureau:

The British Government has started negotiations through Ambassador Geddes for the refunding of the war debt, it was stated at the Treasury to-day. Conversations have been held by the Ambassador with Secretary Mellon and other high officials, and it was indicated that, after the matter had progressed to the point where final action was possible, the British Government would send an official delegation to Washington to conclude the arrangements.

FEDERAL RESERVE BOARD ON WORK BEFORE WORLD WAR FOREIGN DEBT COMMISSION.

In its June "Bulletin" (first edition) the Federal Reserve Board has the following to say regarding the World War Foreign Debt Commission:

On April 18 the World War Foreign Debt Funding Commission held its first meeting. This Commission, authorized under the Act approved Feb. 9, is composed of five members—the Secretary of the Treasury (Chairman), the Secretaries of State and Commerce, Senator Smoot, and Representative Burton. Subject to the approval of the President, the Commission is authorized to refund or convert into other obligations the obligations of foreign Governments arising out of the World War, now held or hereafter received by the United States. The scope of its activities is indicated by the following figures, showing the amount due the United States by the several foreign Governments on May 15. The figures include interest accrued and unpaid up to and including the last interest period, as well as the principal amount of obligations:

Armenia	$13,137,466	Italy	$1,891,514,634
Austria	26,220,723	Latvia	5,582,296
Belgium	428,956,287	Liberia	28,869
Cuba	8,147,000	Lithuania	5,479,791
Czechoslovakia	103,106,426	Nicaragua	170,585
Esthonia	15,694,148	Poland	148,594,423
Finland	9,005,082	Rumania	41,089,387
France	3,770,906,656	Russia	227,801,969
Great Britain	4,685,862,560	Serbia	57,872,196
Greece	15,375,000		
Hungary	1,837,561	Total	$11,456,383,059

In undertaking its duties, the Commission requested the Secretary of State to inform the various Governments indebted to the United States that it had effected an organization and desired to receive any proposals or representations which the Governments might wish to make in regard to the settlement or refunding of their obligations. Active negotiations, however, have not yet commenced with any of the Governments concerned.

GERMAN GOVERNMENT ADVISES ALLIED REPARATIONS COMMISSION REGARDING PAYMENT DUE JUNE 15.

Paris Associated Press advices June 15 said:

The German Government notified the Reparations Commission to-day that it would pay the regular monthly installment of 50,000,000 gold marks to-morrow, the date fixed for this payment.

The Commission which is awaiting word as to what measures Germany intends taking to carry out the provisions of the Commission's ultimatum expiring May 31, now that the international loan effort has failed, will send another note to Berlin requesting further minor improvements in the budget and in the arrangements for financial reforms.

AMENDMENT TO GERMAN BANK ACT.

From the Federal Reserve Board's "Bulletin" for May we take the following:

The "Reichsgesetzblatt" for March 14 1922 publishes the following law amending the existing law concerning the metallic cover of the Reichsbank:

Article 1. Gold deposited by the Reichsbank with a foreign central bank of issue, in so far as it is held at the free disposal at any time of the Reichsbank, is to be considered as part of the total reserves (Bestande) and of the metallic reserves of the Reichsbank in the sense of Paragraphs 8, 9 and 17 of the banking law of March 14 1875 (Reichsgesetzblatt, page 177); but in the weekly statements and annual balance sheets of the Reichsbank (Paragraph 8 of the banking law) the amount of such gold must be stated separately and not be included in the amount of gold held in vault.

Art. 2. This law shall take effect on the day following the date of its publication.

(Signed) THE PRESIDENT OF THE REPUBLIC.
(Signed) THE FEDERAL CHANCELLOR
Berlin, March 4 1922

The paragraphs of the banking law of March 14 1875, referred to in the text of the above-stated law, cover the following points:

Paragraph 8 describes the items which must appear in the weekly statements of the Reichsbank which must be published in the "Reichsanzeiger."

Paragraphs 9 and 17 describe the nature of the gold and paper reserves which the Reichsbank must hold at all times as cover for the notes which it has issued.

The "Frankfurter Zeitung" for March 19 1922 published the following item with regard to a deposit of 50,000,000 gold marks in the Bank of England, which will probably be made in the near future:

In consequence of the changes made in the banking law, the Reichsbank, having received the necessary assurances with regard to freedom of withdrawal and exemption from export duties, will probably forward to the Bank

of England in the last week of March a sum of 50,000,000 gold marks, consisting of coins of different currencies For the time being merely a deposit of gold is contemplated As is well known, these gold reserves are under no condition to serve as payment for foreign securities required in reparation payments, but only to furnish a temporary working capital in foreign countries

The March 31 statement of the Reichsbank for the first time segregates the gold in its vaults from the gold deposited in foreign banks (viz. the Bank of England), 980,733,000 and 16,144,000 marks, respectively. On April 22 these two items stood as follows: Gold in vault, 958,567,000 marks; and gold on deposit with the Bank of England, 41,301,000 marks.

NEW NOTE OF ALLIED REPARATIONS COMMISSION TO GERMANY REGARDING PLANS FOR MEETING DEFICITS, &c.

A communication was sent to the German Government on the 14th inst. by the Allied Reparations Commission in which, according to copyright advices from Paris June 15 to the New York "Times,'" emphasis is laid on the Commission's wishes with regard to a forced loan within Germany, the covering of the deficit of the public service's budgets and the autonomy of the Reichsbank. We quote the following from the "Times" account:

With regard to the first of these points the note reads: "The Commission understands that all arrangements will be made in due time for receipts collected in this respect before Jan. 1 1923 to reach the minimum figure of 40,000,000,000 marks."

On the second point the Commission asks for details as to the ways and means with which the Government proposes to meet the deficit on extraordinary expenditure on the railroads of nearly 17,000,000,000 and on the postal service of 2,500,000,000.

With regard to autonomy of the Reichsbank the Commission points out that while the law of May 25 withdraws from the Government the right of direct intervention in the conduct of the operations of the Bank, the personnel of the Bank must also have full independence and that appointments and salaries should be left to the decision of the shareholders. While not demanding that a new law be framed to provide for this further liberty of bank directors and employees the Commission emphasizes strongly that it expects to see the law applied in accordance with its wishes.

The note then continues:

"The independence of the Reichsbank, however, even when made complete in the manner above indicated, will only be of practical utility for the purpose of safeguarding German currency and credit if it can be effectively used to secure that loans by the Reishsbank to the Government are made only in accordance with sound banking principles. So long as the Reichsbank is permitted to issue notes against Treasury bills an effective exercise of its autonomy in this connection can scarcely be looked for.

"The Commission recognizes that any limitation of fiduciary circulation must be preceded by the covering of public expenditure by real receipts from taxation or internal loans, without recourse to the issue of Treasury bills discounted directly or indirectly by the Reichsbank, and that it would be premature at the present moment to attempt to re-establish purely and simply limitation of note issue without first having put the State finances in order.

"But the Commission is of the opinion that the German Government should forthwith take in hand the preparation of measures which will have to be introduced at a later stage to re-establish reasonable limitations of the right of issue of the bank, and that it should set itself resolutely to the task of applying them progressively as soon and as quickly as circumstances permit.

"Failing such action there is great danger that the sacrifices which the German people are being called upon to make to check expansion of the floating debt will fail to realize the end in view."

As will be seen, the Commission makes no direct suggestion of a royal road for the German Government out of the vicious circle in which it finds itself. To end money inflation, the budget must be balanced—but to balance the budget, inflation must be ended. That is a matter for Germany, and with an eye to how Berlin is proposing to meet the situation the French see nothing else than preparation for another demand for a bigger, far more extended moratorium.

VIENNA BOURSE TEMPORARILY CLOSED—PROPOSED NEW BANK OF ISSUE.

The closing of the Vienna Bourse was announced on the 13th inst. in a press cablegram, which said:

The Bourse was compelled to close to-day owing to the utter demoralization of exchange. Dollars and sterling rose to unprecedented high rates on Monday's trading. The krone was quoted at 21,000 to the dollar and at 97,000 to the pound.

On the 15th inst. the Associated Press in a Vienna cablegram said:

While still panicky, the Austrian financial situation has been somewhat steadied by an official announcement that eight of the largest banks in the country have agreed in principle to subscribe for a gold basis bank of issue. This, together with the news that the French Senate has voted Austria a loan of 55,000,000 francs, has served to harden exchange, the krone recovering to around 18,000 to the dollar.

On the same date the New York "Evening Post" reported the following special Vienna advices:

With the dollar quoted at 22,000 kronen, Vienna has reached the verge of collapse. After Monday's panic the Stock Exchange was closed, and to-day panic had overtaken the population. Everybody is trying to get rid of kronen. The shops were open for only a few hours to prevent a total clearing of their stocks as the panic-striken customers want to convert all their money into goods.

In business circles there are wild rumors about the measures the Government is going to adopt, including a moratorium in all foreign payments and far-reaching restriction of exchange dealings.

A significant leader in the Government paper, the "Reichspost," advocated the confiscation of all foreign currencies in Vienna. The "Nieue Freie Presse," organ of big business, warns against this and advises the Government not to adopt measures which may convert the panic into a collapse.

Regarding the proposed new bank of issue, we quote the following, under date of June 14, from Vienna, published in the New York "Tribune" of the 14th inst.:

Under the pressure of an unparalleled advance of foreign currency over the crown, which has resulted practically in a panic, the Government has decided not to delay the foundation of the new issuing bank until the arrival of foreign credits, but to launch it at once with the assistance of a big Austrian bank, under the leadership of the Rothschilds.

The plan is to have Austrian banks furnish the necessary capital from their own foreign money and gold reserves with the aid of their foreign business friends.

No artificial interference with the paper crown is intended, and all forcible measures will be avoided. It is hoped that this decision will have a beneficial effect on general conditions in Austria, and enhance the opportunity of Austria obtaining a foreign loan.

FRENCH SENATE VOTES FIFTY-FIVE MILLION FRANCS TO AUSTRIA.

On June 13 an Associated Press cablegram from Paris stated:

The French Senate to-day voted an advance of 55,000,000 francs to Austria after a sharp debate in which some speakers severely criticized the Treaty of Versailles in respect to its mutilation of Austria.

Premier Poincare declared it was necessary to go to Austria's aid now in order to keep her from falling into the hands of Germany. He quoted from a report sent by the French Minister in Vienna and from a letter written by Baron Eichoff, the Austrian Minister in Paris, showing that these diplomats agreed that anarchy or absorption by Germany threatened Austria if she were not immediately relieved.

DUTCH EAST INDIES BUDGET FOR 1922.

J. H. Muurling, in charge of the Netherland Indian Government Intelligence Office and Produce Exhibit, in this city, sends us the following advices under date of June 13:

The 1922 budget of the Dutch East Indies has been published in the Javasche Courant No. 33 of April 25 1922, as is customary every year.

This periodical is on file at the Intelligence Office of the Netherland Indian Government at New York. It contains also regularly statements regarding the amount of Treasury notes (1), and certificates (2), emergency currency notes (3) outstanding, the balance (4) with the Bank of Java, statistics of customs and railroad receipts, &c.

Advances from the Bank of Java may never exceed Gld. 6 million.

(1) Gld. 67,345,000	per April 8 1922.
(2) Gld. 87,551,000	
(3) Gld. 46,166,000	
(4) Plus Gld. 24,888,000	

Customs receipts and excise duties collected during 1913, Gld. 39,260,000; 1919, Gld. 52,333,000; 1920, Gld., 83,583,000; 1921, Gld. 98,221,000.

BRITISH GOVERNMENT IN REPLY TO M. POINCARE NOTE REGARDING HAGUE CONFERENCE OPPOSES ULTIMATUM TO RUSSIA.

The British Government, in replying to the communication addressed by M. Poincare of France to the Allies regarding the conditions incident to participation by the latter in The Hague Conference, maintains generally, it is stated, the attitude toward Russia adopted by the British delegation at Genoa. As we indicated in our issue of a week ago (page 2529), M. Poincare declared it to be "essential above all that the Russian Soviet Government should withdraw its reply of May 11, otherwise the negotiations are likely to risk either failure or the surrender of Europe." Regarding Great Britain's answer to the French note, a copyright cablegram from London June 11 to the New York "Times" says:

Attention is chiefly called to certain points in which the French memorandum appears to be unpractical or inconsistent with the Cannes resolution and with the conclusions reached at Genoa. The memorandum says the British Government is resolutely opposed to the suggestion made in the French memorandum that the Russian memorandum of May 11 should be withdrawn before The Hague commissions meet, as no question of calling for the withdrawal of this document was raised at Genoa. On the contrary, at the final plenary session all the delegations, including the French delegation, accepted the proposal for the appointment of commissions which will meet at The Hague.

To call for its withdrawal at the present stage would be to introduce a fresh condition not assented to or contemplated by the parties when the agreement for The Hague Conference was made at Genoa.

According to Associated Press advices from Paris June 11 the British reply strongly emphasizes the necessity of cooperation with the Russian delegates and declares that the French suggestion "that the non-Russian commission should elaborate a complete scheme of Russian reconstruction without reference to the Russian delegation, and should then present it as an ultimatum for Russia to take or leave, is to make a travesty of the purposes intrusted by the Genoa Conference to The Hague commission." In its further accounts of Great Britain's reply, the Associated Press stated:

If that had been the object of The Hague meeting, the reply adds, "it would have been more courteous as well as more practical not to invite the Russian commission there at all."

It is declared further that concentration and co-operation are absolutely necessary if practical results are desired, and the British Government, the reply says, is not prepared to adopt any other method. It disapproves the method proposed by the French Government not only because in its opinion this method is unpractical, but also because the Goverment regards it as inconsistent with another principle, to which the French Government attaches the greatest importance—avoidance of politics.

Contending that it is solely a matter for the Russian Government whether it makes restitution of private property or pays compensation, the reply says that His Majesty's Government would be repudiating British principle and British practice if it took any other view, and it thinks it hardly necessary

to prove that this principle and practice are common to the French and United States Governments and to civilized Governments in every continent, and to attempt to force upon Russia any other principle would be to demand what no sovereign State ever has been willing to concede. It entirely agrees, however, that compensation must be real, and not of the shadow.

The reply argues that to attempt to agree on a plan for present action toward Russia, as France proposes, would be quite impossible without presuming on the right to dictate to Russia on a thousand matters which are absolutely subject to her own control as a sovereign State.

"Russia is a sovereign State, whatever opinion the foreign powers may hold of the character of her Government," continues the reply. "To endeavor to assume the contrary is not merely a waste of time; it is a denial in the single case of Russia of those very principles in which Europe wishes Russia to return, principles deeply rooted in European civilization, which govern the relations of all self-respecting States."

The British Government considers that the Cannes conditions should be the basis of the program at The Hague. Great Britain considers it necessary that Russia's war debts should be reduced in part.

The private interests that must be counted on to open credits to the Soviet, says the reply, will need guarantees, and Governments can aid them to secure these guaranties. There is no question of "capitulation" by Europe, the note continues, for the statesmen taking part in the attempt to restore Russia are quite capable of protecting their own interests.

The reply is a long document, generally maintaining the attitude adopted by the British delegation at Genoa. It points out that the British delegates will not be plenipotentiaries and that any settlement must be referred to the Government.

In outlining the proposed business of the commissions, the reply says that protraction of present conditions will lead to a struggle between concession hunters of all nations for titles in Russia, which, without substantially assisting Russias' recovery, will bring about a grave controversy between the Governments to which the concession hunters belong. Therefore, a settlement of the problems is all the more necessary because "there are no means open to the Governments of controlling a movement of this kind, however much they may disapprove of it and dislike its influence upon their relations with friendly powers."

In view of the British contention that the preliminary conference at The Hague shall only be routine preparation, the French Government may abandon its plan to have M. Benoist, the French Minister at The Hague, represent France, and may follow the British example of sending only experts who will act throughout all the sessions.

The British reply was delivered at the French Foreign Office at Paris on June 11 by the British Ambassador.

M. POINCARE OF FRANCE IN NEW NOTE REGARDING PARTICIPATION IN HAGUE CONFERENCE.

Following the receipt of Great Britain's reply to the communication of Premier Poincare of France relative to The Hague Conference, the latter dispatched an answer to the British Government on June 12. In this M. Poincare says:

The French Government is glad to know that the British Government shares its view that The Hague Conference will be one of experts, not authorized to take decisions without referring them to their respective Governments, and not plenipotentiaries, but other Powers have interpreted the minutes of the Genoa meeting of May 14 otherwise and have decided to send plenipotentiaries to The Hague.

The initial communication of M. Poincare to the Allies regarding The Hague Conference in which the stand of France as to Russia was set out at length was given in our issue of Saturday last (June 10), page 2529, and elsewhere to-day we are giving Great Britain's reply thereto. Regarding the rejoinder of M. Poincare, the Associated Press cablegrams from Paris have the following to say on the 12th inst.:

Premier Poincare's reply to the British Government relative to The Hague Conference was delivered to the British Embassy this evening and was communicated also to all the Powers invited to The Hague Conference, excepting Russia.

It recalls that the French Government's note to London on June 1 was an attempt to dissipate misunderstandings which remained in the minds of a majority of the delegates attending the Genoa Conference owing to the involved discussions there and to equivocal minutes of the meetings at Genoa.

The French note of June 1 also was for the purpose of enabling the proposed Hague Conference to work along clear and precise methods in conformity with the Cannes resolutions, "too often forgotten at Genoa."

Inasmuch as the difficulty the British Government experienced in replying promptly to the French note was not caused by the strength of its argument, the new note continues, it would have been desirable for the British Government to give some proofs of the confusion in thoughts and ignorance of the subject to which the British note refers as being evident in the French note of June 1.

"The French Government is glad to know that the British Government shares its view that The Hague Conference will be one of experts, not authorized to take decisions without referring them to their respective Governments, and not plenipotentiaries," says the reply, "but other Powers have interpreted the minutes of the Genoa meeting of May 14 otherwise and have decided to send plenipotentiaries to The Hague."

The note regrets the British interpretation that the meeting of experts on June 15 is simply to settle the rules of debate, and not to discuss the fundamental principles of law and fact. Such procedure implied that a general agreement would soon be reached between the Allied experts upon proposals of a practical nature to the present Soviet, but unfortunately, such an accord did not exist.

"The discussions at Genoa," the note declares, "have shown fundamental divergencies to exist between the Allies on many important points. It is not reasonable to appear before the Soviet delegates without a concerted plan. They have shown at Genoa how well they improved every opportunity to profit by the slightest difference between the Allies. Several other Powers understand that there should be a preliminary agreement between the Allies before meeting the Russians.

"The French suggestion that the memorandum of May 11 should be withdrawn previous to the meeting of the experts would have had the merit of avoiding all ambiguity, but if it is declared that this document is annulled by the minutes of the plenary session of the Genoa Conference, that it will be ignored by The Hague experts and that if the Russians invoke it it will not be countenanced, it is evident that in fact such a procedure is indirectly equivalent to withdrawal of the memorandum.

"The French Government, as well as the British, considers that a case arising in The Hague Conference must be absolutely governed by the Cannes resolutions, because in documents successively introduced at Genoa by the Soviets they deliberately departed in letter and spirit from these resolution to which the French Government insists upon the necessity of adhering.

"Concerning private property, the French Government recognizes the right of requisition, which it has itself made use of, but subject to just indemnity, which the Soviet Government in its present situation is not capable of assuring except in a few limited cases. Such compensation offered under these circumstances would be illusory for the interested parties or ruinous to Russia.

"Therefore, to avoid settling upon an arrangement which would be an imposition, redistribution must be the rule, compensation the exception. The plan proposed by the French memorandum is the only one which both guarantees the interests of the proprietors and Russia, and, if placed before them unanimously by the Allies, the Soviets will accept it.

"The British Government is not ignorant that such an agreement could not be reached at Genoa on this point, not only with the Russians, but also among the other delegations. Notwithstanding these differences, Italy has succeeded in insuring in the treaty which she has just concluded with the Soviets that concessions granted her subjects cannot be in the future expropriated from them.

"The Soviets have thus renounced their doctrines and internal legislation in Italy's favor. It is, therefore, all the more probable that they would recognize the rights of the citizens of all other nations if they united to defend them.

"There should be no mistake about the manner in which France understands the formation of the plan for the restoration of Russia. France, as much as any other power in Europe, desires the restoration of Russia and her reappearance into the concert of Europe. That is why the French Government deplored the hasty and incomplete work at Genoa and the vague plans for reconstruction which offered no positive program to the Russian delegates.

"Of course, the attitude of Russia did not permit the question to be studied with her; but has it been studied seriously without her? The study should be taken up again, consulting, where necessary, the Russian experts, as the French memorandum proposes, but, above all, by proceeding with the consent of the Soviet Government to investigations on the spot.

"It is difficult to ascertain the exact situation of Russia merely by listening to the affirmations of the Soviet delegates. The restoration of Russia is only possible with the good-will of the Russian Government, whatever it may be. Can it be pretended that the Russian delegation at Genoa has done anything to facilitate such an enterprise? It would be a misunderstanding, a travesty of the intentions of the French Government, to pretend that it thought of proposing a ready-made plan of restoration under the form of an ultimatum.

"Should The Hague meeting take place, the French Government desires to keep strictly to the study of practical means for settling the questions of debts, private property and credits, to the exclusion of all political discussions, but persists in recommending a preliminary examination without the Russians of the proposals to be presented by common accord.

"Regarding the Russian debt, the French Government can only refer to its memorandum of June 1. It is impossible to accept at the present time any reduction in the war claims on Russia. The French Government is ready to grant Russia facilities for payment, made necessary by the economic and financial situation of that country, but present circumstances do not lend themselves to abandonment by the French Government of any part of its claims.

"Regarding pre-war loans, the French Government absolutely insists that the right of holders of pre-war Russian bonds be recognized and respected and that effective guarantees be furnished by the Soviets.

"Concerning private property, France can only maintain the principles set forth in its memorandum of June 1, referred to above.

"As to credits, it seems to the French Government, as to the British, that Russia will only find them if it offers conditions which will satisfy lenders. The French Government has indicated some of these conditions. Preliminary and thorough study of this question would not be without its uses by reason of the immense needs of Russia, its ruinous state, and also in view of the demands formulated by the prospective lenders toward other certain countries whose prosperity and economic future could not be doubted.

"The British Government seems to suggest that if the three questions which must be submitted to The Hague experts do not receive a satisfactory solution, Russia will be delivered over to 'concession hunters,' that is to say, practically to pillage, and that foreign Governments will have no means of stopping such a movement.

"If the British Government by that means that lawful holders of concessions must be dispossessed and replaced by others, such spoliation would arouse the unanimous reprobation of the civilized nations and would make resumption of normal relations with Russia impossible. It would inevitably lead to reprisals against the citizens of States which would not have forbidden or would have encouraged their citizens to engage in such criminal speculations.

"In order to avoid such deplorable consequences, the nations which may send experts to The Hague should obviously agree on certain guiding principles; otherwise it is to be feared that the approaching meeting will have no better results than the Genoa Conference."

AGREEMENT ON MEXICAN DEBT ADJUSTMENT SIGNED.

The signing of "a comprehensive agreement covering the matter of the Mexican Government's external debt," was announced yesterday (June 16) by Thomas W. Lamont of J. P. Morgan & Co. The agreement, signed by Adolfo de la Huerta, Finance Minister of Mexico, and the International Committee of Bankers on Mexico, (the American group of which is under the Chairmanship of Mr. Lamont) follows conferences which were begun in this city on June 2, and participated in by representatives of English, Dutch, French, Swiss, Belgium and German banking interests. The settlement arrived at yesterday is subject to the approval of President Obregon of Mexico. Its details were announced as follows by Mr. Lamont:

Finance Minister de la Huerta and the International Committee of Bankers on Mexico yesterday afternoon signed a comprehensive agreement covering the matter of the Mexican Government's external debt. The settlement arrived at is, as stated earlier in the week by the Mexican Minister, subject to the approval of President Obregon.

As a preliminary the agreement recites the determination of the Mexican Government to fulfill its obligations to the full extent of its capacity, and states that the International Committee, recognizing the difficulties of the situation caused by the revolution and desiring to co-operate with the Government in promoting the full economic restoration of Mexico as

rapidly as possible, will recommend that the bondholders make substantial adjustments of their rights.

The more important points covered in the agreement relate to the handling of current interest, arrears of interest and the railways. The plan of adjustment relates to all external Mexican Government debt, direct or guaranteed, the National Railways debt and certain so-called internal Government debt largely held outside Mexico; the total face value of the securities covered being over $500,000,000 gold, on which the interest in arrears amounts to approximately $200,000,000.

As to current interest, cash payments, in varying proportions among the different bond issues, are to be begun after Jan. 2 1923, out of a special fund as provided for in the agreement; the schedule of disbursements in general to be based on the relative values and priorities of the different issues of bonds. For such part of current interest as is not met in cash, scrip will be issued and redeemed in due course, certain funds being made available for this purpose.

The special fund for current interest, etc., will be increased each year until Jan. 1 1928, when full service of the debt will be resumed. The oil export taxes and a surcharge on railway gross receipts will be paid into this special fund.

As to back interest, all cash payments are to be waived. The matter will be arranged by the deposit of overdue coupons with a trustee. Against these coupons receipts will be issued, to be amortized without interest over a period of time. This arrangement is, in effect, equivalent to cancellation of a part of the back interest.

As to the railways, they are to be operated by private management as before the Revolution. The Government will assume by endorsement all railway debt not previously guaranteed. The rights of foreclosure hitherto held by the bonds, will be suspended so long as the plan is being carried out, thereby protecting both the stock ownership of the Mexcian Government and other shareholders, as well as the ultimate rights of the bondholders.

In general, in order to give time for full resumption of all cash obligations, all classes of bondholders are to agree to temporary suspension of sinking fund rights, etc., during a five-year period, after which all contract clauses will again become effective. Full details of the plan will be submitted to the bondholders by the committee as soon as possible and deposits will be invited by the banking houses and institutions hitherto identified with Mexican Government financing.

In commenting upon the settlement Mr. Lamont said that the best of feeling had prevailed throughout the negotiations and that Mr. de la Huerta had handled the situation in a broad and statesmanlike spirit. Mr. Lamont added that the harmony among the foreign and American members of the International Committee was complete. While the Conferences were begun two weeks ago, it was not until this week that any official announcement had been made regarding the deliberations, supplementary to the initial statement of the 2nd inst., (regarding the preliminary discussions) which we published June 3 page 2416. Two official declarations indicating that a settlement was about to be reached, came on the 13th inst.; one of these, issued by the Finance Agency of the Government of Mexico, at 120 Broadway, this city, said:

The conference between the International Committee of Bankers and the Mexican Secretary of Finance have practically reached their final stage. At the present moment there is being drawn up the draft of the agreemtnt which covers all points discussed and settled up to the present. When this is completed the draft of the agreement will be discussed and if no new difficulties come up, the agreements reached with the representatives of the creditos of Mexico, presided over by Mr. Thomas W. Lamont, may be considered as definite. The agreements arrived at will, naturally, be subject to the ratification of President Obregon.

The other, issued by Mr. Lamont in behalf of the International Committee of Bankers on Mexico, was as follows:

Conferences carried on for the past week between Finance Minister de la Huerta and the International Committee of Bankers on Mexico have now reached a point where the Finance Minister and the committee have decided to reduce to writing the points that have been discussed. There are, however, certain important matters to be arranged and examination of these will be made in conference between the Minister and the committee to-day or to-morrow.

No further statements were forthcoming until that of yesterday announcing the successful conclusion of the conferences.

NEW CABINET FOR CUBA.—BUDGET REDUCED FROM $127,000,000 *TO* $54,000,000.

Hannibal J. de Mesa, Cuban Commercial Delegate to Europe, who sails to-day on the steamship Majestic, to resume his duties in Paris, gave an important interview last evening in this city. He said that the Cuban House was in session continuously from 1:15 o'clock Thursday afternoon to 6:15 Friday morning. The chief subject for consideration was the budget for the coming fiscal year. It was finally fixed at $54,000,000, against $127,000,000 for the fiscal period just closing.

Senor de Mesa explained that the Washington Government had refused to sanction a loan to Cuba until the budget was brought down to a figure which the Government of that country could meet. According to his information, the new budget meets with the approval of General Crowder and the State Department at Washington. He understands that negotiations on the part of New York bankers for a substantial loan, perhaps $50,000,000, will be resumed at once. It was reported in the financial district last evening that the matter had been taken up already by a prominent international banking firm.

Senor de Mesa announced that the new Cuban Cabinet is made up as follows:

Secretary of State, Carlos S. Cespedes, now acting Cuban Minister at Washington.
Secretary of the Treasury, Aurelio Portuando, member of the Cuban mission this year to arrange a loan.
Secretary of War, Brig.-Gen. Armando Montes.
Secretary of Governments, Ricordo Lancis, formerly Attorney-General.
Secretary of Public Works, Castillo Duany, a West Point graduate.
Secretary of Public Instruction, Francisco Zayas, a brother of the President.
Secretary of Sanitation, Dr. A. Agramonte.

This Cabinet, if not displaced, will be entitled to serve the three remaining years of President Zayas's term.

Senor de Mesa said that agricultural and business conditions in Cuba are improving. The stock of sugar is only 1,250,000 tons, against 2,250,000 tons a year ago. He predicted that by Jan. 1 1923 there would be no surplus of sugar on the island.

OFFERING OF $25,000,000 *JUGOSLAVIA BONDS.*

Following the announcement by Blair & Co., Inc., that negotiations had been concluded for the public issue of $25,000,000 40-Year 8% Secured External Gold loan of the Kingdom of the Serbs, Croats and Slovenes (Jugoslavia) the bonds were offered for public subscription on June 15 at 95½ and interest to yield about 8.40%. The national syndicate offering the bonds includes Blair & Co., Inc., Chase Securities Corp., Redmond & Co., E. H. Rollins & Sons, Kissel, Kinnicutt & Co., J. & W. Seligman & Co., Bonbright & Co., Inc., Cassatt & Co., West & Co., and the Union Trust Co. of Cleveland. The bonds are part of an issue of $100,000,000, of which this is the first installment.

In announcing the offering of the bonds on Thursday of this week, an official statement said:

This is the initial financing to be done by the present Kingdom in the form of an external loan. The new State, which has a population of about 13,000,000 represents former Serbia, Montenegro, and parts of the old Austrian Empire. The previous external loans of the former Serbia have had an excellent record. The interest and sinking fund payments on the pre-war external debts of old Serbia, which were largely placed in France, have been fully and punctually paid during and since the war.

The objects of the loan are principally to rehabilitate the railroad systems of the country, including the construction of a new line from Belgrade to the Adriatic. The proceeds of $5,000,000 bonds are to be applied to the general needs of the Kingdom.

The bonds are to be the direct obligation of the Kingdom and are to be further secured by a direct charge against some of the principal sources of Government revenues. They are to be secured by a first charge upon the gross receipts of all the State railroads and by a first charge, subject to certain deductions for the benefit of the pre-war external debt, upon the customs receipts and the net receipts of various Government monopolies, including tobacco, kerosene, salt, stamp duties, etc. The revenues available for this new loan for 1921 figured at the average rate of exchange for the year were about $26,000,000, or 13 times the annual interest charges on the new loan.

The bonds will be dated May 1 1922 and will become due May 1 1962. They will be in coupon form in denominations of $1,000, $500 and $100. They will be redeemable as a whole on and after May 1 1937 at 110 and accrued interest, less ½% for each twelve months elapsed thereafter to 101 on May 1 1955 and thereafter at 100 and accrued interest. A cumulative sinking fund to retire entire issue by maturity commencing May 1 1932 is to be applied to the purchase of the bonds up to par and accrued interest until 1942 and thereafter to retire bonds annually by purchase up to par and accrued interest or by drawings at par and accrued interest. Interest is payable May 1 and Nov. 1 and principal, interest and redemption premium payable in U. S. gold coin, free of all taxes imposed by the kingdom or any taxing authority therein, at the office of Blair & Co., fiscal agents of the loan in the United States. A letter to Blair & Co., Inc., from the Minister of Finance of the Kingdom, Kosta Koumanoudi, indicates the purpose of the loan as follows:

Of the $100,000,000 authorized, $30,000,000 are reserved for the general needs of the kingdom and $70,000,000 for construction of a railroad from Belgrade to the Adriatic and of a terminal port on that coast.

Of the present issue of $25,000,000, proceeds of $10,000,000 are for railroad rehabilitation and Government buildings, of $5,000,000 for the general needs of the kingdom and of $10,000,000 for commencing the railroad and port construction.

As to the security, the same advices state:

The bonds will be a direct obligation of the kingdom which grants as special security for the service of the authorized loan:

(1) A first charge upon all of the net receipts of the State monopolies (tobacco, cigarette papers, kerosene, salt, stamp duties and matches) and customs of the kingdom, subject, as to the receipts serving as security for the debt of the pre-war Kingdoms of Serbia and Montenegro, to the service of such debt. The Autonomous Administration of Monopolies is to pay in monthly installments the sums necessary for the annual interest and amortization of the bonds directly to the fiscal agents of the loan in New York; and

(2) A first charge upon the total gross receipts of all the State railroads of the kingdom in existence, which the Government declares are free from any mortgage, encumbrance or charge whatsoever, as well as of the railroad from Belgrade to the Adriatic Sea and its terminal port, to be constructed.

The revenues from the above security are:

	1920. Dinars.	1921. Dinars.	1922.x Dinars.
Gross receipts of Govt. railroads	348,000,000	769,000,000	800,000,000
*Net revenues of Board of Administration of Monopolies, after paying prior charges from old Serbia	372,000,000	718,000,000	1,569,000,000
Totals	720,000,000	1,487,000,000	2,369,000,000
Equivalent at average rate of exchange for each year to	$18,000,000	$26,000,000	$33,885,000

* These prior charges amount to 45,000,000 Franch francs per annum, equivalent to $4,100,000 at present rate of exchange. There is also a charge of approximately £14,220 annually representing the service of the pre-war debt of Montenegro above mentioned.

x Figures for 1922 are estimated.

The above revenue for 1921 covers approximately 13 times the annual interest on the present issue.

Interest and sinking fund payments on the pre-war external debts of Serbia have been fully and punctually paid during and since the war.

We also take therefrom the following:

Revenue and Expenditure.

Recent budgets reflect the post-war conditions, from which the country is rapidly recovering. For 1921 revenue was returned at Drs. 4,236,900,-000, expenditure at Drs. 4,852,400,000, showing a deficit of only Drs. 615,-500,000 (or $8,793,000 at current rate of exchange). This deficit was covered by advances from the national bank. The note issues, however, were kept at a low figure, being about Drs. 320 ($4 57) per capitum.

For 1922 estimates of revenue and expenditure balance at Drs. 6,257,-500,000 ($89,393,000).

It should be noted that, contrary to the practice in many other countries, costs of reconstruction and similar reproductive outlays are included in the general budget.

As administration in the newly liberated provinces becomes continually more efficient, future budgetary showings should be increasingly favorable. The primary causes of increased expenditure have been these costs of reconstruction and that of administering the Government. Drastic measures of economy are being enforced, especially in the reduction of Government employees.

The debt and its dollar equivalent may be tabulated as follows:

External Debt.

(Conversion of currency made at $1, Francs 11.1, Dinars 70, Austrian Kronen 7,000, Pounds Sterling 0.2222.)

		Amount Outstanding.	Equivalent in Dollars.	
(a) *Pre-War Debt—*				
Serbia	Frs	865,668,500	$77,988,200	
	£	237,000	1,066,500	
Montenegro	Frs	7,500,000	675,600	
	Kr. (A)	3,500,000	500	
				$79,730,800
(b) *Post-War Debt—*				
To Great Britain and France	Frs.	150,000,000	13,510,000	
U. S. Government		$40,000,000	40,000,000	
				53,510,000
Total				$133,240,800

(or about $10 per capitum for 13,000,000 inhabitants.)

Interest and sinking fund payments on the pre-war debts of Serbia have been fully and punctually paid during and since the war.

Internal Debt.

The internal funded debt of the Kingdom together with advances by the national bank, aggregate approximately 5,011,700,000 dinars, which if converted at present rate of exchange amounts approximately to $71,600,000 or less than $6 per capita.

There is also a proportion (not yet allocated) of the debt of the former Austro-Hungarian Empire to be borne by the Kingdom. In addition, advances during the war were made to Serbia (*a*) by Great Britain and France to the amount of Frs. 936,000,000, together with war materials the value of which is not yet determined, and (*b*) by the United States Government to the amount of $12,000,000. Against these figures should be set the portion of the German indemnity allotted to the Kingdom, amounting to 5% of the total indemnity to be paid by Germany and 10% of the total indemnity to be paid by Austria-Hungary and Bulgaria.

A reference to the forthcoming offering appeared in our issue of May 13, page 2069.

OFFERING OF 10,000,000 PESOS REPUBLIC OF CHILE BONDS.

Kelley, Drayton & Co. of this city offered on June 15 10,-000,000 pesos Republic of Chile interior debt of the State, 8% sinking fund bonds issued in 1922. The bonds, in coupon form, in denomination of 1,000 pesos, are free from all Chilean taxes under Law 3117. Interest is payable March 31 and September 30, and principal and interest are payable in Chilean paper currency at Santiago, Chile. The prospectus states:

Security: In accordance with Law 2953 of December 9 1914, and laws subsequently passed by the Chilean Congress for the construction of irrigation works, the issue of these bonds has been authorized as a direct unqualified obligation of the Chilean Government.

These bonds may be bought by Chilean Banks and deposited in the Government Treasury against the issue of currency.

Sinking Fund: Redemption of the bonds to be effected by means of a cumulative sinking fund of 1% per annum, operating by semi-annual purchase at par. It is calculated that the entire issue will be retired in about 28 years.

The Government also has the right to retire bonds as a whole.

Possibilities of Profit: The unit of currency actually in use in Chile is the paper peso. The average value of this peso, in which currency the par value of these bonds is expressed, was about 25 cents in United States money during the period from 1900 to 1920, inclusive. The present low rate of exchange on Chile affords a favorable opportunity for profitable investment in these bonds. With exchange at present prices they yield a direct income of over 7%, which should increase to over 14% as exchange approaches 25 cents. In addition, there is a probable increase of over 80% in the principal value of the bonds as exchange returns to that figure.

FOUR JOINT STOCK LAND BANKS FOR PACIFIC COAST.

A comprehensive movement to promote the agricultural development of the Pacific States got under way on May 30 when a group of nine of the largest banks in four larger cities of the Twelfth Federal Reserve District, with combined resources close to $600,000,000 perfected plans for the formation of four joint stock land banks, with an initial lending capacity of $16,500,000, to serve the farmers of California, Arizona, Oregon, Idaho, Washington and Utah. Banks in San Francisco, Los Angeles, Portland and Salt Lake City are affiliated in the move to create what is termed the "big new reservoir of farm credits." The plan was announced by John S. Drum, President of the Mercantile Trust Co., the San Francisco bank in the group. One of the four joint stock land banks, with a capital of $250,000, a paid-in surplus of $25,-000 and the ability at the start to lend $4,125,000 to the farmers of California and Oregon, will be established in San Francisco. Headquarters of the other three banks will be in Los Angeles, Portland and Salt Lake City. The joint stock land banks will be part of the Federal Farm Loan System, and will operate under charters issued by the Federal Farm Loan Board. It is expected they will be in operation within 30 days. It is planned to increase the capital stock of the chain of banks, and therefore their lending powers, from time to time as the need arises. In announcing the formation of the new plan for farm credits, Mr. Drum said:

The co-operative organization of these four joint stock land banks in each of which nine of the larger banks of the Twlfth Federal Reserve District are interested as stockholders, arises out of our conviction that economically the Pacific States are a unit. Fundamentally they have the same problems, and they will work out the solutions by joint effort more quickly and more satisfactorily than by individual effort.

The Pacific States have identical interests. They are complementary to one another and can serve themselves best by co-operation rather than by purely competitive effort.

In the growth of the Pacific territory there naturally has been some differentiation in the economic and financial development of some of the States. As a result, some States have more people and have accumulated a greater surplus of money than others, but fundamentally there are no State lines; the growth of one part of the territory that lies west of the Rockies is the growth of all of it.

Operation of this chain of banks will permit the most liquid possible use of the money and credit available in the whole district for the development of all parts of it. At the base of the development of the Pacific States lies the land—agriculture. It is to serve agriculture that this group of banks representing the financial centres of the Twelfth Federal Reserve District have united in the co-operative organization of a system of joint stock land banks. We feel the public interest will be served best by this union of strength of larger banks in various parts of the Pacific States rather than by the formation of separate joint stock land banks with separate management and no unified policy.

With this idea before us we have decided to organize four joint stock land banks as follows:

The Pacific Coast Joint Stock Land Bank of San Francisco, which will serve the States of California and Oregon.

The Pacific Coast Joint Stock Land Bank of Los Angeles, which will serve the States of California and Arizona.

The Pacific Coast Joint Stock Land Bank of Portland, which will serve the States of Oregon and Washington.

The Pacific Coast Joint Stock Land Bank of Salt Lake City, which will serve the States of Utah and Idaho.

It is believed that the agricultural requirements of Nevada can be cared for by existing banking facilities.

Each joint stock land bank will be capitalized at first at $250,000, with a paid-in surplus of $25,000. This will give ecah bank a lending capacity of $4,125,000, 15 times its capital and surplus. The four joint stock land banks together will have a capital and surplus of $1,100,000, and a joint lending capacity of $16,500,000.

The nine banks affiliated in the group are the Mercantile Trust Co. of San Francisco, the First National Bank, the Security Trust & Savings Bank, and the Los Angeles Trust & Savings Bank of Los Angeles; the First National Bank, of Portland, and the National Copper Bank, the Utah State National Bank, the Deseret National Bank and Walker Brothers, Bankers, of Salt Lake City.

The subscribers to the group of joint stock land banks are John S. Drum, John D. McKee, Paul A. Sinsheimer, Milton H. Esberg, F. G. Drum, C. O. G. Miller and Parker S. Maddux, of San Francisco; Joseph F. Sartori, M. S. Hellman, Charles H. Toll, H. M. Robinson, Charles F. Stern and Motley H. Flint, of Los Angeles; C. F. Adams, W. B. Ayer, Henry L. Corbett, Edward H. Geary, Rogers MacVeagh, A. L. Mills, Joseph Simon, Joseph N. Teal, W. L. Thompson and E. A. Wyld, of Portland; Heber J. Grant, Anthony W. Ivins, L. H. Farnsworth, E. O. Howard, John C. Cutler, W. W. Armstrong and Edgar S. Hills, of Salt Lake City. Under the provisions of the Federal Farm Loan Act, each of the joint stock land banks may lend to farmers up to 50% of the appraised value of their land, and up to 20% of the appraised value of the

improvements or for other purposes. Appraisers representing the Federal Farm Loan Board determine the lending values. Farmers may borrow to pay off exitsing loans, or as part of the purchase price of the land, for improvements or for other purposes. Loans are repayable on the amortization plan. Annual installments cover interest and part of the principal, so as to wipe out the whole loan in not less than five nor more than forty years. The joint stock land banks deposit the farm land mortgages securing their loans with the Federal Farm Loan Board, and then are permitted to issue bonds up to the full value of the mortgages, but not in excess of 15 times the capital and surplus of the joint stock land banks. These bonds bear interest at a rate not in excess of 5%, and farm mortgages bear interest at a rate not to exceed 6%. Bonds issued by joint stock land banks have been held by the Supreme Court of the United States to be "instrumentalities of the Government." Both principal and interest are exempt from Federal, State and municipal taxation.

ORGANIZATION OF FIRST JOINT STOCK LAND BANK OF DAYTON, OHIO.

The First Joint Stock Land Bank of Dayton, Ohio, has been organized by interests in the City National Bank and the City Trust & Savings Bank of that city. The newly formed land bank expects to begin business about September 1. It has a capital of $250,000 and its territory will embrace Ohio and Indiana.

PRESIDENT HARDING SIGNS BILL EXTENDING FOR ONE YEAR POWERS OF WAR FINANCE CORPORATION.

On June 10 President Harding signed the bill extending for one year the powers of the War Finance Corporation. On May 1, as we indicated in these columns May 6, page 1956, the Senate passed the bill extending for one year from July 1 next—or until July 1 1923—the life of the Corporation. On June 3 the House passed the bill in amended form. In indicating the change made by the House, Senator Smoot on the 5th inst. stated:

Under the Act of Aug. 24 1921:

The power of the Corporation to issue notes or bonds may be exercised at any time prior to Jan. 1 1925, but no notes or bonds shall mature later than July 1 1925.

The House has changed that to June 30 1926, extending the power of the Commission for one year.

The motion by Senator Smoot that the Senate accept the House amendment was agreed to by the Senate on June 5, and, as stated above, the President approved the bill June 10.

NOMINATION OF FRED STAREK AS DIRECTOR OF WAR FINANCE CORPORATION CONFIRMED.

The Senate on June 12 confirmed the nomination of Fred Starek, of the District of Columbia, to be a director of the War Finance Corporation succeeding Angus W. McLean, who, as we have previously indicated, (May 13, page 2075 and June 3, page 2419) resigned to become President of the Atlantic Joint Stock Land Bank of Raleigh, N. C. Mr. Starek's nomination was confirmed on the same date that it was sent to the Senate, the 12th inst.

ADVANCES APPROVED BY WAR FINANCE CORPORATION.

The War Finance Corporation announced on June 12 that from June 5 to June 10 1922, inclusive, it approved 42 advances, aggregating $1,008,000, for agricultural and livestock purposes, as follows:

$145,000 in Arizona.	$133,000 in North Carolina.
26,000 in California on livestock in Arizona and California.	38,000 in North Dakota.
81,000 in Colorado.	30.000 in Oklahoma.
37,000 in Georgia.	174,000 in South Carolina.
41,000 in Idaho.	17,000 in Texas.
10,000 in Minnesota.	132,000 in Texas on livestock in New Mexico and Texas.
14,000 in Montana.	70,000 in Wisconsin.
10,000 in Nebraska.	50,000 in Wyoming.

PIERRE JAY ON "FINANCING FOREIGN TRADE."

Under the caption "Financing Foreign Trade," Pierre Jay, Chairman of the Board of Directors of the Federal Reserve Bank of New York, addressed the members of the American Manufacturers' Export Association at a luncheon in the National Republican Club, this city, on the 12th inst. Mr. Jay indicated the new facilities which have been developed in the last eight years for the financing of our foreign trade, stating that they "are not intended to provide credit where no basis of credit exists, but to enable existing credit to be utilized more fully, flexibly, surely and economically than heretofore." The new facilities were enumerated as follows by Mr. Jay:

1. Branches of American banks in foreign countries.
2. Foreign trade banks with head offices in the United States and branches abroad.
3. The right of American banks to accept and the development of a discount market.
4. The readiness of our issuing houses and banks and of our investors to absorb immense quantities of foreign securities, creating an immense purchasing power here for export purposes.

Mr. Jay asserted that "as far as the financing of our foreign trade through short self-liquidating brokers' credit goes, the potentialities are very great and only need a summons from you to resume their former activity." Explaining the significance of the revised regulations recently issued by the Federal Reserve Board relating to the kinds of acceptances which Federal Reserve banks may discount or purchase, Mr. Jay stated that "the revised regulation in no way changes the general principle that every transaction underlying an acceptance credit should in the usual course of business be self liquidating"; but, he added, "it makes it no longer necessary, when inconvenient or impracticable, for shipping documents to be furnished to the acceptor either at the time of the acceptance or subsequently." Reference was also made by Mr. Jay to the discussion as to whether or not there should be a stipulation or understanding that foreign borrowers should spend in the United States the proceeds of their loans floated here. "If," said Mr. Jay, "a restriction were imposed compelling the borrower himself to do the spending, the prospective borrower might well go elsewhere for his loan, to London, for example, where, as I have shown, they are lending freely to foreign countries. Thus, not only would X, our particular exporter or manufacturer lose his order, but all other American exporters and manufacturers would also lose the chance of making sales of their goods abroad, through the failure of the would-be borrower to create the intended purchasing power in this country." Mr. Jay's address in full follows:

You have asked me to-day to discuss financing our foreign trade, particularly our exports. I shall endeavor to discuss our facilities for this purpose, but wish to say that the question of our facilities is far from being the whole story. Credit facilities there are, in increasing volume, but there are also many nations and many individuals at home and abroad, who by unwise management or over-extension, or by reason of conditions they did not or could not foresee, have lost their own credit. The way for them just now is hard and in many cases lies in a reduction of their consumption or business to what their lessened credit permits. The exporter who does not receive cash must sell on credit; his own credit or that of his customer. If the foreign buyer can establish a credit here for the exporter to sell against, the exporter is happy; and in fact a large volume of our exports are financed that way, particularly since bankers' acceptances came into existence. But if the exporter must furnish the credit himself he either draws directly against his bank, by arrangement, or draws against his customers in foreign countries, and in order to realize promptly on the drafts, turns them over to his bank and by arrangement draws on the bank against them, selling the draft in the market.

But in both cases either the buyer or the seller must have the necessary capital and credit standing to justify banks in granting the credit. That is one of the eternal verities in exporting or doing any other kind of business on credit. The new facilities which have been developed in the last eight years for the financing of our foreign trade are not intended to provide credit where no basis of credit exists, but to enable existing credit to be utilized more fully, flexibly, surely and economically than heretofore.

What are these new facilities?

1. Branches of American banks in foreign countries.
2. Foreign trade banks with head offices in the United States and branches abroad.
3. The right of American banks to accept and the development of a discount market.
4. The readiness of our issuing houses and banks and of our investors to absorb immense quantities of foreign securities, creating an immense purchasing power here for export purposes.

I shall speak briefly of each of these facilities.

First. The establishment of the foreign trade banks with their many foreign branches, together with the foreign branches of our National banks and State institutions, give the United States a network of outposts encircling the globe, conversant with American credits. These provide a ready market at all times for dollar exchange, that is, drafts drawn on American banks, bankers and commercial houses.

Second and Third. The right given to American banks under the Federal Reserve Act to accept such drafts made it possible to create the dollar exchange which the foreign branches of our banks and foreign banks themselves buy; while the American discount market, developed under the steady support of the Federal Reserve banks, has given these outpost purchasers of drafts on American banks a certainty that they could always dispose of them in any amount at fairly steady rates.

Before I leave this subject I want to say something about the various parties to the discount market.

First. There are the importers and the exporters who want to draw their bills to finance their trade.

Second. There are the American banks and bankers with whom they or their customers arrange the credits against which these bills are drawn and accepted.

Third. There are the dealers or discount houses who buy these bills either before acceptance or just after acceptance, or at any time during their life, with a view to reselling them.

Fourth. There are the customers of the dealers or discount houses, consisting of banks, corporations, firms or individuals seeking to invest funds for short periods in paper of the highest safety and convertibility. We do not hear a great deal about these people and for that reason I should like to try to picture them to you because they are the life blood, the sine qua non, of

the discount market. You have often heard it said that the bank which accepts a draft does not lend its cash but lends its credit. That is, of course, the case, but the loan of credit would not do the importer or exporter much good unless someone were standing by, ready to convert this loan of credit into cash. And that is where the discount market renders its great service to our foreign trade; in presenting a short term investment, practically without risk, to a wide circle of people who have never before had the opportunity of availing of such an investment and are thus able at one and the same time both to advantage themselves and to place their funds directly at the disposal of the financing of our foreign trade, and, to some extent also, the domestic movement of goods.

Now, up to the point where the American discount house or dealer sells the accepted bill the number of parties in the cycle is relatively small. The acceptors of bills are not very numerous, and the discount houses and dealers are a very much smaller group; but the group which consists of the buyers of bills, both geographically and numerically, is a wide and constantly widening one; all, through the medium of this magnet, placing their spare funds directly at the disposition of the foreign or domestic movement of goods. We recently asked some of the discount houses to tell us instances of actual purchasers of these bills throughout the country, other than such obvious buyers as city and country banks, insurance companies and other financial organizations. They gave us the following list:

Salt, iron and petroleum companies in California.

A creamery and a telephone company in Colorado.

A hospital and various manufacturing plants in Connecticut.

Cotton mills in Georgia.

Many concerns in Illinois, ranging from publishing houses to manufacturers of screen doors.

A lumber mill in Indiana.

Elevators and milling companies in Kansas.

Manufacturing concerns and municipal finance boards in Maine.

An athletic club in Maryland.

A linseed company in Minnesota.

Coke and chemical concerns in Missouri.

Butchers, laundrymen, and a boys' club in New York.

A varied range of buyers from steel companies to sanitariums in North Carolina.

A brewery and a coal miners' mutual association in Pennsylvania.

A Utah candy company.

Texas cotton companies.

A feed store in West Virginia.

A dairy farm in Wisconsin.

Also, scattered throughout the country, trustees of Protestants churches, Bishops of Roman Catholic dioceses, the Salvation Army, colleges, large and small, lodges of Elks and other fraternal and welfare organizations.

Also, besides the very large purchases of bills by foreign Governments and by foreign banks having branches here, many foreign banks in cities as widely separated as Constantinople and Tokio have been purchasers, as well as many individuals in England, Switzerland, Holland and other foreign countries.

This list is a remarkable indication of the way we have taken to this new form of short time investment and of the breadth of interest which has been awakened in our new discount market.

I have not yet mentioned the Federal Reserve banks in connection with the discount market, because, though they have had a great deal to do with the development of the discount market, and though the market would not exist without them, their proper place is behind the discount market, not in front of it. For they are banks of rediscount, not of original discount, and the wider is the demand for bills by the discount market, the less is the need for the Federal Reserve banks to absorb bills either as outright purchases or by way of temporary purchases from dealers and discount houses. But you will readily understand that the knowledge that the Federal Reserve banks stand ready at all times to purchase such volume of bills as the market will not absorb is the very keystone of the whole structure upon which banks accept, dealers distribute, and thousands of individuals and corporations buy our American bills.

But just as banks cannot create credit instruments that people will want to buy unless they have the necessary standing and resources, so in turn exporters or importers cannot command credit from banks whether in the form of a loan of the bank's cash or of its credit unless they have the necessary resources and standing. In the new form of acceptance credit there is nothing which will give credit where no basis for credit exists. In fact, banks are even more careful in lending their credit than in lending their cash. Accepted bills, however, do put the highest and most liquid form of credit in such shape that through this new medium, as we have seen, persons, firms and corporations remote from the movements of trade may safely and with advantage to themselves put their surplus funds to work directly in the foreign and domestic movement of goods.

Before I leave this particular phase of the existing facilities for financing our foreign trade I want to explain the significance of the revised regulations recently issued by the Federal Reserve Board relating to the kinds of acceptances which Federal Reserve banks may discount or purchase and with which, therefore, acceptors generally comply. I understand that in some quarters the impression prevails that these new regulations are expected to bring a reservoir of new credit into the financing of our foreign trade. The purpose however, was merely to remove some of the restrictions which in the early days of the acceptance business the Federal Reserve Board felt it necessary to impose in the interest of the development of sound acceptance practice. The revised regulation in no way changes the general principle that every transaction underlying an acceptance credit should, in the usual course of business, be self liquidating. But it makes it no longer necessary, when inconvenient or impracticable, for shipping documents to be furnished to the acceptor either at the time of the acceptance or subsequently. It relies for sound practice on the experience of our banks and bankers during several years of extending acceptance credits and it puts the primary responsibility upon the Federal Reserve banks to satisfy themselves that the credits underlying such bills as they purchase are self-liquidating. It will greatly facilitate our banks and bankers in granting acceptance credits in competition with London and other banking centres where long established customers rather than official regulations govern the granting of acceptance credits and has already facilitated American financing of American foreign trade.

Fourth. Foreign loans—In 1916 it was with some difficulty that the country absorbed the 500,000,000 Franco-British loan. In the 12 months up to May 1 about $1.000,000,000 of foreign loans of many countries, cities and industries were readily taken here. The readiness of the country to absorb this huge amount of forign loans has been surprising. Yet it is interesting to note that in the same period Great Britain, in spite of her heavy war burden, absorbed nearly $600,000,000 of foreign loans.

The proceeds of the foreign loans, floated here, have been used almost entirely to purchase goods here or to pay debts incurred for goods previously purchased here. In some cases it is said that the purchases have not been made directly by the borrowing country. For example, it was reported in the papers a year ago that Belgium, after borrowing here, bought Argentine wheat instead of American. This gave rise to a discussion as to whether there should not be a stipulation or understanding that foreign borrowers should spend in the United States the proceeds of their loans floated here. Some trade organizaions urged it quite strongly. Although the discussion of this aspect of our loans to foreign countries seems to have subsided, nevertheless, in the present state of the world and of the impairment of credit by many individuals and nations such foreign borrowings are so necessary to provide the purchasing power here which the world desires in order to be able to command our goods and services which, in the main. means exports, that at the risk of saying something with which you may be already familiar and which was discussed quite fully in the last number of the Acceptance Bulletin, I should like to analyze the situation briefly.

Of course, the foreign borrower here might, if he chose, withdraw the amount of the loan in gold. But with gold flowing here from practically every country in the world and with the currencies of these countries at a discount such a use of he credit would not be good business and may be dismissed for the present.

The only other uses for he credit are (a) to make investments here, an extremely unlikely use at prseent, (b) to buy goods or services in this country, or (c) to pay for those previously bought. Whether the borrower *himself* buys here or pays debts here is of little importance. What the foreign borrower has done is to pledge his credit to create purchasing power in this country. Unless gold is exported the purchasing power created here can be used only here; and purchasing power here is something for which almost the whole world is eager and ready to pay a premium. The borrower may or may not wish to buy goods or pay debts here; his buying markets may be elsewhere. If so, he can readily sell his dollar credit here and with the proceeds acquire exchange on some other country. But the buyer of his dollar credit will use it to buy goods or pay debts here; its purchasing power is as great and as valuable to B. C. or D. as it was to A., the original borrower, and will be used as promptly as practicable, since delay means only loss.

If a restriction were imposed compelling the borrower himself to do the spending, the prospective borrower might well go elsewhere for his loan, to London, for example, where, as I have shown, they are lending freely to foreign countries. Thus not only would X, our particular exporter or manufacturer, lose his order, but all other American exporters or manufacturers would also lose the chance of making sales of their goods abroad through the failure of the would-be borrower to create the intended purchasing power in this country.

And if such purchasing power is not created, under-present conditions, by loans, it must be created as far as may be practicable, by shipping us goods (and services), or by sending us gold, of which we already have an immense supply, forced here in default of other means of payment, and involving the possibility of a recurrence of credit expansion and of the extreme fluctuations of prices from which we have suffered in recent years.

I hope I have been able to make it clear to you how extremely important an element in the recovery of world conditions and in the financing of our foreign trade, particularly our exports, is the maintenance of a broad investment market here for good foreign borrowers. And I can assure you that, as far as the financing of our foreign trade through short self-liquidating bankers' credit goes, the potentialities are very great and only need a summons from you to resume their former acivity.

HOUSE PASSES BILL AMENDING LAW FOR STATE TAXATION OF NATIONAL BANKS.

The House of Representatives on June 14 passed the bill amending Section 5219 of the Revised Statutes of the United States relative to State taxation of National banks. Representative McFadden, author of the bill, is reported as saying:

Section 5219 of the Revised Statutes of the United States limits the States in taxing national bank shares to taxing them on their value in the hands of the stockholders.

This bill proposes to amend that by giving the States the alternative of taxing them either upon their value as heretofore or taxing the net income of the bank, but in either event it retains the regulation which has been in effect since 1868 that the burden shall not be greater on the bank shares or on the bank than is laid upon other moneyed capital competing with the bnak's business.

The words "coming into competition with the business of national banks" were not found in the original Act, but the Supreme Court construed the term "moneyed capital" in that Act to mean capital coming into competition with the business of national banks, and hence it is thought desirable to write that into the law so that the standard of measure may be clearly understood.

From the "Congressional Record" of the 14th inst. we take as follows the text of the bill as brought before the House by Mr. McFadden on the 14th inst. and his remarks thereon:

Be it enacted, &c., That Section 5219 of the Revised Statutes of the United States be, and the same is hereby, amended so as to read as follows:

Sec. 5219. That nothing herein shall prevent all of the shares in any association from being included in the valuation of the personal property of the owner or holder of such shares in assessing taxes imposed by authority of the State within which the association is located, but the legislature of each State may determine and direct the manner and place of taxing all the shares of national banking associations located within the State, subject to the following restrictions:

1. (a) That the tax imposed shall not be at a greater rate than is assessed upon other moneyed capital in the hands of the individual citizens of such States coming into competition with the business of national banks.

(b) That in any State where a tax in lieu of a property tax is assessed upon the net income derived from such other moneyed capital, such State may, in lieu of a tax on the shares, impose upon the bank an income tax, assessed upon the net income of the bank, but such tax shall not be at a greater rate than is assessed on the net income of such other moneyed capital.

2. That the shares of any national banking association, owned by nonresidents of any State, shall be taxed in the city or town where the bank is located and not elsewhere. Nothing herein shall be construed to exempt the real property of associations from either State, county, or municipal taxes to the same extent, according to its value, as other real property is taxed.

3. That the provisions of Section 5219 of the Revised Statutes of the United States as heretofore in force shall not prevent the legalizing, ratifying or confirming by the States of any tax heretofore paid, levied, or assessed upon the shares of national banks, or the collecting thereof, to the extent that such tax has been or is in accord with the provisions of paragraph 1 of this section: *Provided*, That this shall not apply to taxes attempted to be levied before January 1 1917.

Mr. McFadden. Mr Speaker, this bill proposes to amend Section 5219 of the Revised Statutes, the Act of June 3, 1864, as amended in 1868. That is the Section of the Statute which gives the States the right to tax in a limited manner the stockholders of national banks. For the purpose of getting this matter clearly before the House, I want to read the original law of 1864, and then the bill as amended in 1868. It is a rather complex proposition, and I hope the Members of the House will pay particular attention to the reading of the statute and the amended portions thereof. Section 41 of the national banking Act of 1864 read as follows:

That nothing in this Act shall be construed to prevent all the shares of any of the said associations held by any person or body corporate from being included in the valuation of personal property of such person or corporation in the assessment of taxes imposed by and under State authority at the place where such bank is located, and not elsewhere; but not at a greater rate than is assessed upon other moneyed capital in the hands of individual citizens of such State: [*Provided further*, That the tax so imposed under the laws of any State upon the shares of the associations authorized by this Act shall not exceed the rate imposed upon the shares of any of the banks organized under the authority of State where such association is located.] *Provided also*, That nothing in this Act shall exempt the real estate of associations from either State, county, or municipal taxes to the same extent, according to its value, as other real estate is taxed.

Now, Section 5219, as amended in 1868, reads as follows:

Sec. 5219. Nothing herein shall prevent all the shares in any association from being included in the valuation of the personal property of the owner or holder of such shares in assessing taxes imposed by an authority of the State within which the association is located; but the legislature of each State may determine and direct the manner and place of taxing all the shares of national banking associations located within the State, subject only to the two restrictions, that the taxation shall not be at a greater rate than is assessed upon other moneyed capital in the hands of individual citizens of such State, and that the shares of any national banking association owned by nonresidents of any State shall be taxed in the city or town where the bank is located, and not elsewhere. Nothing herein shall be construed to exempt the real property of associations from either State county, or municipal taxes to the same extent, according to its value, as other real property is taxed.

Now, Mr. Speaker, the occasion for this amendment is brought about by a decision last year in the United States Supreme Court in the case of the Merchants' National Bank of Richmond, Va., against the city of Richmond. The Courts of last resort in Virginia sustained a tax asssessed by by the city of Richmond in the year 1915 in form against the plaintiff in error in the National Banking Association against the shareholders, overruling the contention based upon the Constitution and laws of the United States. Now, the Merchants' National Bank of Richmond felt that the city of Richmond was practically beyond their right under the law, and they brought this action and the case was tried, and when the bank presented the facts in the case to the lower court, I believe there was an intentional misstatement of the facts, but those statements were not disputed by the opposition, and the case was finally carried up to the United States Supreme Court. Except for the fact that there had been a misstatement of these facts in the case, I do not believe that this case would ever have come up to the Supreme Court, but the fact that they were not, and the Supreme Court made this decision, has brought about a situation which is particularly troublesome in a number of the States.

I believe it was stated to the committee that some 27 States are affected by this decision. The result has been that many banks have employed counsel and brought suits, or have paid their taxes under protest, and a large amount of money or taxes is being held up in the various States and a serious line of litigation is in progress, and more threatened. Now, when this matter was called to the attention of the Banking and Currency Committee it was requested by some of the tax commissioners of the United States that the committee take some action thereon. At the same time the bankers involved in the situation were very much agitated, and when these different interests appeared before our committee and asked for relief the chairman took it upon himself to suggest, both to the tax commissioners representing the affected States and the representatives of the banks, that if possible they should get together and agree upon a corrective resolution, so that the Banking and Currency Committee could feel that both of the interested parties were in agreement. Following that suggestion, the tax commissioners and the representatives of the banks got together here in the city of Washington and held several conferences thereon. They were not able, however, to iron out their differences on one or two points and the request of the tax commissioners I introduced a bill in the House, prepared by the tax commissioners, representing their views. But the same was objected to by the representatives of the banks as an infringement upon their rights and taking away from them rights which they had had since the original statute was formed in 1864, and which had been in operation since 1868 without any question whatever.

The committee held extensive hearings. We gave very wide latitude to both sides of the controversy and a very voluminous hearing was had, and finally, after very careful consideration by the committee, and the committee coming to no decision thereon, the chairman appointed a subcommittee, which went into the situation very, very carefully, and as a result of the deliberations and the report of that subcommittee I introduced last week in the House H. R. 11939, which is the committee's solution of this very complex tax problem as brought about by this Richmond decision, which is the bill now before us.

The subcommittee, and finally the full committee, went into this new bill very extensively. Inasmuch as there is tied up in the litigation in the various States several million dollars which is supposed to be under the control of the taxing power, and being under the control of the States, themselves, we were confronted with a very difficult problem. Many of these States collect this tax and provide for redistribution in the localities in which it is collected; in other words, local municipalities are to get this money. For the past two years in the State of New York, for instance, I understand that something like $16,000,000 worth of these taxes is tied up in litigation. In the State of Massachusetts something like $10,000,000 or $11,000,000 is involved in litigation.

Now, for the Congress of the United States to deliberately enact a piece of legislation validating laws which are passed by the States was quite a questionable problem for us to contend with. Other members of the committee have gone into that, and, being lawyers, are very carefully prepared to discuss that phrase of the question, and we have tried so far as we were able to present a bill here which would accomplish what was intended to be accomplished without working any particular hardship on the banks and the same time giving the States the right to levy equitable taxes in accordance with the previous law and modern conditions, as they are entitled to levy against the banks. Considerable of a controversy arose in in the question of classifying the national banking association of the country in the same class as the the State banks and trust companies.

Reference to the hearings in the matter before the House Committee on Banking and Currency was made in these columns Feb. 11, p. 569..

NEW YORK CLEARING HOUSE ASSOCIATION AMENDMENT AFFECTING INTEREST ON BALANCES.

A readjustment of the maximum rate of interest which may be paid on deposits by members of the New York Clearing House Association is provided in an amendment to the constitution of the Association adopted at a special meeting on Tuesday of this week, June 13, which will become effective July 1. The meeting to act on the proposed changes had been scheduled for a week earlier—the 7th inst.—but final action was at that time deferred until the current week to permit further consideration of the matter. The changes which are made affect Section 1 of Article XI., which had been amended in 1920 so as to provide that when the ninety-day rate for commercial paper at the Federal Reserve Bank is 4½% or above, the rate paid by banks on deposits should be 2¼%. Previously, under the amendment in force since 1918, the maximum rate had been 3%. The schedule adopted in 1920 also stipulated that a maximum rate of 3% was to apply on any credit balance or certificate of deposit payable on demand or within thirty days, of any mutual savings bank located in the New York Federal Reserve District, or any person, persons, co-partnership, corporation or association. Likewise it provided for a maximum rate of 3½% per annum on any time deposit, or certificate of deposit, payable by its terms later than 30 days from the date thereof. The adoption of the 1920 amendment was noted in our issue of Jan. 17 of that year, page 209. In stating that interest rates will be reduced on the average effective July 1 as a result of this week's action of the Clearing House, the "Journal of Commerce" of the 14th inst. added:

Rates on certain classes of deposits will remain unchanged, while on others there will be a fractional reduction. Exact comparison is made impracticable because of the rearrangement of classification. The purpose of the action is to bring the rate paid on deposits in line with the lower rates at which the banks can lend money.

The major effect of the substitute section is to extend to all classes of deposits the sliding scale based upon the Federal Reserve Bank commercial paper rate, which formerly applied only to deposits by banks, trust companies and private bankers. A special differential is created for mutual savings banks over corporations amounting to one-half of 1% under existing conditions, and this class is broadened to include all mutual savings banks and not merely those in the Second Federal Reserve District. Interest not to exceed 3% is allowed on non-checking accounts up to $10,000.

The following is the newly adopted amendment as announced by the Clearing House on the 13th inst.:

NEW YORK CLEARING HOUSE.
77-83 Cedar Street.

AMENDMENT OF ARTICLE XI. OF CLEARING HOUSE CONSTITUTION.
(Proposed at Meeting of June 5 1922)

Substitute the following for the present Section 1, Article XI.:

Section 1. (a) When and as the Federal Reserve Bank of New York shall fix, from time to time, its ninety-day discount rate for commercial paper, no member of this Association (nor any non-member clearing through a member) shall agree to pay, or shall pay, directly or indirectly, on any credit balance or on any certificate of deposit by such member (or any such non-member) interest at an annual rate in excess of the rates indicated in the schedule below:

SCHEDULE OF MAXIMUM INTEREST RATES WHICH MAY BE PAID

When the New York Federal Reserve Bank ninety-day discount rate for commercial paper is—	*On Certificates of Deposit payable within thirty days from date of issue; and on Certificates of Deposit payable within thirty days from demand; on Credit Balances payable on demand; and on Credit Balances payable within thirty days from demand.*			*On Certificates of Deposit payable on or after thirty days from the date of issue or demand; and on Credit Balances payable on or after thirty days from demand.*
	To Banks, Trust Cos. & Private Bankers, but excluding Mutual Savings Banks.	*To Mutual Savings Banks.*	*To Others.*	
Less than 2½%	1%	1¾%	1¼%	1¾%
2½% or over, but less than 3%	1¼%	2%	1½%	2%
3% or over, but less than 3½%	1½%	2¼%	1¾%	2¼%
3½% or over, but less than 4%	1¾%	2½%	2%	2½%
4% or over, but less than 4½%	2%	2¾%	2¼%	2¾%
4½% or over, but less than 5%	2¼%	3%	2½%	3%
5% or over, but less than 5½%	2¼%	3%	2¾%	3¼%
5½% or over	2¼%	3%	3%	3½%

(b) It is expressly provided, however, that interest not to exceed the rate of three per cent per annum may be allowed on credit balances of $10,000 or less on accounts in respect to which checking privileges are not allowed, but the pass-book or other form of receipt must be presented to the bank whenever a withdrawal is made and the bank retains the right to require the depositor to give notice of an intended withdrawal not less than thirty days before such withdrawal, as provided by the printed regulations of the institution accepted by the depositor at the time the account is opened.

(c) An interest rate within the limits of the above schedule stipulated in a certificate of deposit with a fixed maturity, or in respect of a credit balance payable on or after a given date, shall not be affected by any change in such ninety-day discount rate occurring subsequent to the creation of such credit balance, or the date of issuance of such certificate of deposit, and prior to maturity.

(d) On all time deposits and on certificates of deposit without fixed maturity, but payable only upon notice of thirty or more days, each member (as well as each such non-member) upon any change in such ninety-day discount rate, shall bring the interest rates within the maximum limits of the above schedule not later than thirty days after the date of such change, and shall immediately give notice of such required change.

(e) This section shall apply only to credit balances of, and-or certificates of deposit issued to, any person or persons, corporation, association or copartnership residing, organized, located or having its principal place of business in continental United States, Alaska, Hawaii and the Dominion of Canada, and this section shall not affect such interest rates as are or may be fixed or regulated by law.

For comparison, we annex the provisions of Section 1, Article XI., which are to be replaced by the new schedule:

On any credit balance payable on demand or within thirty days, or certificate of deposit so payable, by its terms, issued to or for the account of any bank (other than a mutual savings bank located in the Second Federal Reserve District), trust company or other institution conducting a banking

business, or private banker or bankers, located in the United States or Dominion of Canada:

When the 90-day rate for commercial paper at the Federal Reserve Bank of New York is—	*The maximum rate to be paid on the above accounts is to be—*
2% or over, but less than 2½%	1%
2½% or over, but less than 3%	1¼%
3% or over, but less than 3½%	1½%
3½% or over, but less than 4%	1¾%
4% or over, but less than 4½%	2%
4½% or above	2¼%

On any credit balance or certificate of deposit payable on demand or within thirty days of any mutual savings bank located in the Second Federal Reserve District, or any person, persons, co-partnership, corporation or association, other than those specified and included above, a *maximum rate of three per cent. per annum.*

On any time deposit, or certificate of deposit payable by its terms later than thirty days from the date thereof, *a maximum rate of three and one-half per cent per annum.*

The above maximum rates are not intended to apply to the account of, or any certificate of deposit issued to, any person or persons residing and transacting business in any foreign country other than the Dominion of Canada, or to any corporation, association or co-partnership organized and located therein, nor to affect such interest rates as are of may be fixed or regulated by law.

QUESTIONNAIRE OF NEW YORK STOCK EXCHANGE.

The New York Stock Exchange, whose plans to put into effect measures for the closer supervision of the business methods of members have been dealt with in recent speeches by President Seymour L. Cromwell (one of which was referred to in our issue of April 8, page 1481), has, it is learned from the New York "Herald" of June 13, undertaken to seek from members of the Exchange explicit information about their business, the balances due to them, the securities they own or are holding for others, the amount of their assets and other information. The "Herald" also states:

This data, to be required periodically, will place the Exchange and its governing committee in a position to judge instantly and accurately whether a member firm is transacting business as it should and whether it is in a sound financial position.

This significant move by the Exchange, foretold some time ago by Seymour L. Cromwell, its President, in a speech in Philadelphia, has actually been taken within the last few days, a questionnaire of a rather extraordinary character having been sent to all member houses.

When the questionnaire has been answered the Exchange will be in a position to clean house thoroughly, should it appear that a housecleaning is necessary.

If orders have been bucketed, the Exchange will know it. If any house, by trading for itself, or by other means, has rendered its financial position unsound, the Exchange will be cognizant of the facts and may act accordingly.

In his speech in Philadelphia Mr. Cromwell ventured the assertion that after the Exchange had completed its financial survey there would be one hundred fewer members. It is known, too, that some of the firms "in the Street" have expressed the belief that they would not be able to continue in business under the rigid enforcement of the new regulations. The opinion prevails in well-informed circles, however, that the danger of firms going out of business will be obviated, in a measure, at least, by consolidations.

While the questionnaire has been sent out the actual questions of which it is composed have not been made public. Nor have the member firms been required to file immediate answers. They have been asked, first, to study the questions and to familiarize themselves with the queries and the reasons for them, so that they may answer fully, unreservedly and in a spirit of co-operation later.

It can be stated that the member firms will be required to give specifically their bank balances of a certain date; what the market value is of stocks held by the firm; what the total is of customers' debit balances; what underwriting and syndicate participations the firm is interested in; what the surplus and undivided profits of the firm are and consist of, and what are the fixed assets of the firm, including the value of the Stock Exchange seat as carried on the books of the firm.

With this information and a staff of accountants, the Governing Committee will have available instantly all the information it can possibly require regarding any of its member firms. In the case of such a firm as Carpender, Caffry & Co., which recently failed, it would, for instance, have been able to foresee the condition which led to the suspension of the firm from the Exchange. The Exchange also will be in a position to learn quickly whether member firms are carrying on business for bucket shops, such as that of E. D. Dier & Co.

TRADING IN NORTH AMERICAN STEEL STOCK STOPPED ON N. Y. CURB EXCHANGE—CORRESPONDENCE WITH SAMUEL UNTERMYER.

The Board of Governors of the New York Curb Market at a special meeting on June 13 canceled and annulled all past dealings in the stock of the North American Steel Company on a "when, as and if issued" basis, and struck it from the list. The action of the Curb Exchange affected, it was stated, dealings aggregating 70,000 shares of the company—the projected merger of the Midvale, Inland and Republic Iron & Steel interests—valued at $3,500,000, and interdicts all further dealings until after the corporation shall have been organized and a complete statement shall have been made by the company and approved by the Listing Committee of the Exchange. The decision to cancel all transactions in the stock on a "when, as and if issued" basis and withdraw it from the list followed correspondence between Curb Exchange and Samuel Untermyer, counsel to the Lockwood Legislative Committee, which for the past two years has been investigating the housing situation in New York and kindred subjects. Mr. Untermyer called upon the Curb people to stop trading in the stock and declared that if the institution refused to act in the matter the case would be presented to the grand jury. It was on the eve of the beginning of a grand jury investigation into the circumstances surrounding the listing of the stock, and under threat of felony and misdemeanor indictments, that the Board of Governors of the Curb Market on June 13 canceled all dealings therein. The following day, i. e., June 14, the grand jury, at the request of Mr. Untermyer, acting as special Assistant Attorney-General, decided to drop the investigation. A statement apropos of the grand jury's decision was made by District Attorney Joab Banton on the 14th as follows:

By common consent the matter will rest, as long as the Curb has promised to be good and everybody is restored to his status quo.

The law regarding such deals should be clarified. This is absolutely necessary and shows the necessity for blue sky laws which will prevent the floating of securities, in New York or elsewhere, of corporations not yet formed, or any other fool arrangement of like character.

If the New York Legislature had passed the Katlin bill and the blue sky law at the last session we would not have had this disgraceful situation in New York at present.

I will go before the next Legislature with a program which will be the outgrowth of the experiences I have had as District Attorney and which, if adopted, will, I believe, make New York safe for the investor.

A. B. Sturges, Secretary of the Curb Market, on June 13 issued the following explanation regarding the action of the Board of Governors:

At a special meeting of the Board of Governors held June 13 1922, the following resolution was unanimously adopted:

RESOLVED: That the privilege to deal in the securities of the North American Steel Co. that was granted by the Listing Committee on June 2 is hereby withdrawn. No further dealings in the stock "when issued" or otherwise will be permitted until after the corporation has been duly organized, nor until the amount and terms of its capitalization and all other details have been settled, and a complete statement thereof has been filed with and approved by the Listing Committee.

All past dealings in the stock will be canceled and annulled, except where after the due organization of the corporation, and the issuance of its stock, the transactions heretofore made are confirmed and approved in writing by the parties thereto.

A. B. STURGES, Secretary.

On learning of the action of the Board of Governors, Mr. Untermyer said:

What a pity these Stock Exchange men will never take disinterested, well meant advice except under pressure or until it is too late. Just see what a lot of unnecessary trouble they have caused me in bringing them to time.

The instincts of common honesty should have prompted them to realize that any law student, by reading the penal code, could have told them that in authorizing gambling on their Exchange in a blind pool in this phantom stock they were doing an unethical and unlawful act.

Now, with the permission of Judge Giegerich and the Grand Jury, and with the assent of the District Attorney, I shall refrain from further pressing the charge if all past dealings are canceled and annulled, the stock stricken from the list and future dealings prohibited, unless, when my back is turned an attempt is made to revive the game. In that event there will be some one here to act and it will not be so easy the next time.

That reminds me again to inquire when the Stock Exchange proposes to request the big bankers to dissolve the money pool and syndicate for which stock operations are at the moment being conducted by the syndicate managers on a big scale. The public is entitled to know whether they are buying in a free market or in one that is being operated by a pool or syndicate. Sooner or later the Exchange will have to surrender and give the public a peep in. It might better do so now than to find itself in the same kind of a jam and be forced to capitulate to the demands for publicity and fair dealing.

In connection with the above, the N. Y. "Times" on June 14 had the following to say:

It was understood last night that the summary action of the officers of the Curb Association was taken when they heard that the Lockwood Committee had gathered additional information concerning the stock, apart from the information gleaned from the examination of witnesses last week and the week before.

Mr. Untermyer spent some time on Monday and again yesterday with District Attorney Banton and arranged for the presentation to the Grand Jury of evidence on which indictments were to be asked of the Board of Governors, the listing committee and other officials of the Curb Association.

It was known that Mr. Untermyer regarded the transactions in the stock as coming under the laws against conspiracy injurious to trade and commerce as well as under the statute against the manipulation of securities, and it was reported that the indictment would be asked under those laws.

Section 953 of the Penal Code, a felony punishable by 2 years in prison or a fine of $5,000, or both, is headed by the words, "manipulation of prices of securities," and reads as follows:

"Any person who inflates, depresses or causes fluctuation in, or attempts to inflate, depress or cause fluctuation in, or combines or conspires with any other person or persons to inflate, depress or cause fluctuations in, the market price of the stocks, bonds or other evidences of debt of a corporation, company or association, or of an issue or any part of an issue of the stock, bonds or evidences of debt, of a corporation, company or association, by means of pretended purchase and sales thereof, or by any other fictitious transactions or devices or for or on account of such persons or of any other person, or for or on account of the persons so combining or conspiring, whereby either in whole or in part a simultaneous change of ownership of or interest in such stocks, bonds or evidences of debt, or of such issue or part of an issue thereof, is not effected, is guilty of a felony, punishable by a fine of not more than $5,000 or by imprisonment for not more than 2 years, or by both.

"A pretended purchase or sale of any such stocks, bonds or other evidences of debt whereby, in whole or in part, no simultaneous change of ownership or interest therein is effected shall be prima facie evidence of the violation of this section by the person or persons taking part in the transaction of such pretended purchase or sale."

Result of Lockwood Inquiry.

The action yesterday was the culmination of the Lockwood Committee's inquiry into the proposed merger of the Republic Steel & Iron Co., the Midvale Steel & Ordnance Co. and the Inland Steel Co.

John A. Topping, Chairman of the Board of the Republic Iron & Steel, and A. C. Dinkey, President of the Midvale Steel & Ordnance, told the Lockwood Committee on June 2 that the proposed three-company merger was still in a nebulous state and said they could give no details of the plan to consolidate the properties.

The following day Mr. Untermyer called the attention of the Steel heads to the formal statement announcing the merger, made known to the public shortly after the steel men left the witness stand, and he declared that the announcement was "a gross injustice to the public" because it did not give all the facts.

Mortimer L. Schiff of Kuhn, Loeb & Co., bankers for the merger, was examined by Mr. Untermyer on June 3 and produced a tentative financial plan of the merger. He was questioned on the method planned to market the stock.

The stock was first traded in on a "when, as and if" issued basis on the curb on June 2, and in the first two hours of trading 40,000 shares were dealt in, the stock opening at 50. Mr. Schiff was again examined on June 7, the day a formal announcement of the proposed merger was made to the stockholders.

Subsequently Mr. Untermyer continued his effort to ascertain the source of the activity of the new stock, North American Steel as it was called, and evoked from Mortimer Altmayer, a curb broker, the statement that he, Altmayer, bought 10,000 shares of the stock on an order from Kuhn, Loeb & Co., given over the private wire between his office and the office of the bankers. Thereupon last Sunday Mr. Untermyer wrote to the Curb Association demanding that it cease to permit trading in the issue. Until yesterday the Board of Governors had defied Mr. Untermyer.

Secretary Sturges of the Curb Exchange had sent a letter on June 12 to Mr. Untermyer, in which he stated that the Exchange could not comply with the demand made by Mr. Untermyer to discontinue trading in the stock of the North American Steel Co. on a "when, as and if issued" basis.

Subsequently, on June 11, Mr. Untermyer sent a letter to Secretary Sturges declaring that the case would be presented to the grand jury and an indictment asked for all concerned unless trading on the "when issued" basis was stopped. In his letter, Mr. Untermyer pointed out that Mortimer Schiff of Kuhn, Loeb & Co., which is in charge of financing the North American Steel Co. merger, admitted to the Lockwood committee that no company had as yet been organized and that his firm was under no obligation, legal or moral, in the flotation of the stock. The letter was as follows:

120 Broadway, New York City, June 11 1922.

Alfred B. Sturges, Esq., Secretary, New York Curb Exchange, 78 Trinity Place, New York City.

Dear Sir—Unless the gambling operations now being conducted on your exchange in the non-existent stock of the North American Steel Co. "when issued" cease instantly by the withdrawal of the privilege of trading, the facts will be forthwith placed before the Grand Jury that is now in session for the purpose of dealing with cases arising out of the investigation of the Lockwood Committee, and an indictment will be asked of all concerned.

The partner in the banking firm having in charge the negotiations for the furnishing of the capital that will be encessary to the consummation of the North American Steel Co. merger has, as you know, testified that no company has yet been organized, that not even the amount of authorized share capital has been determined, that there is no agreement in existence for the furnishing of capital and that his firm is under no legal or moral obligation in that respect or in any other direction connected with the flotation of the proposed company. He has also specifically repudiated under oath all connections with or knowledge of the pretended trading or transactions that are being conducted on your exchange or that any of these orders emanated from his firm.

Whether or not his testimony that his firm has no knowledge of or connection with any of these dealings be accurate is immaterial. I believe this merger to be a legitimate undertaking, but if it cannot be consummated upon its own merits without the aid of such practices, the sooner it is abandoned the better.

The fact remains that your Exchange admitted the phantom stock of this embryo company to the privileges of trading "when issued" without having received a responsible application for listing, or any facts on which a judgment could be based and without yourselves having or being able to furnish the slightest reliable information to the public of the size, color or conversion value of the "chips" that were to be used in the game in which you invited them and your own members to participate.

Unfortunately not many rules have yet been prescribed for the game, but this happens to be a violation of the law that is being permitted to be played, thanks to the non-action of Congress and of our State Legislature which share the responsibility of allowing it to be played at all. Until the game, as now being played, is stopped by constructive legislation that will convert your Exchange from a gambling hall into the great security market that it should be, and will be when placed under proper Governmental regulation, all the chips used must have their identification marks and redemption value plainly stamped upon their face.

Pending a definite effective agreement fixing the terms of the proposed merger, if that event shall come to pass, and until a responsible application is filed with you setting forth the details of the merger and showing the basis on which this stock is to be issued, you have no right to authorize public dealings in it. For the gambling and manipulation which may thereafter follow—for which, unhappily, no deterrent has yet been prescribed—Congress and the State Legislature are responsible, but at this stage of the game you have plainly transgressed the meagre inadequate law there is on the subject.

If the many reputable brokers—and they are in the vast majority—would but realize their own best interests they would hasten the day of Governmental regulation that is soon to come without their aid and that would inspire public confidence where there is now naught but doubt and suspicion, that are, alas, only too well justified by performances of the character that have been exposed.

Very truly yours,
SAMUEL UNTERMYER.

On June 12 the Board of Governors of the New York Curb Market held a special meeting to consider the demands of Mr. Untermyer, and sent him this reply:

Samuel Untermyer, Esq., No. 120 Broadway, New York City:

Dear Sir:—This will acknowledge receipt of your favor of the 11th inst. Please be advised that I have been instructed by the Board of Governors of this Exchange, at a special meeting held to-day, to notify you that all contracts in North American Steel Co. "when as and if issued" are to be settled in this Exchange on the basis of the formal plan issued to the stockholders dated June 7th 1922.

Very truly yours,
(Signed) A. B. STURGES, *Secretary.*
June 12 1922.

The formal plan referred to in Mr. Sturges's letter was published in the morning newspapers of June 8, addressed to the stockholders of the Midvale Steel & Ordnance Co., the Republic Iron & Steel Co., and the Inland Steel Co. and signed by the Chairman of the Board of the three corporations. The plan dealt with the capitalization, the distribution of securities, the fixed charges and earnings and other details.

On the following day, however, the Curb Market reconsidered this action, and, as already noted, decided to discontinue dealings in accordance with Mr. Untermyer's demand.

MORE THAN 75% OF E. W. WAGNER & COMPANY'S CREDITORS CONSENT TO SETTLEMENT PLAN.

According to a statement issued on June 14 by J. S. Sheppard, receiver for the failed New York Stock Exchange firm of E. W. Wagner & Co., more than 75% of the firm's creditors have accepted the composition settlement plan proposed by the general creditors committee in New York and Chicago. A notice will shortly be sent to the creditors and a motion, which will be presented to the Court, will probably be reached in the latter part of July for argument. We last referred to the affairs of the failed firm in our issue of March 18, pages 1125 and 1126.

STILLWELL, LEFFLER & LOWE, NEW YORK, IN HANDS OF RECEIVER.

On June 2 an involuntary petition in bankruptcy was filed in the U. S. District Court against the stock brokerage firm of Stillwell, Leffler & Lowe, 27 William Street, this city. Later Judge Julian Mack named Wolfgang L. Schwabacher receiver for the firm under a bond of $20,000. The liabilities of the firm are estimated at $200,000 and the assets at $50,000. The firm was composed of P. Albert Stillwell, William S. Leffler and Charles B. Lowe. In addition to the main office, at 27 William St., offices were maintained in the Knickerbocker Building, 42d Street and Broadway, and at 207 Main Street, New Rochelle, N. Y. The suspension of the firm from the Consolidated Stock Exchange for insolvency was announced on June 2. Charles B. Lowe was the floor member. He was admitted to the Exchange on April 13 1921 and the firm was formed on April 18 1921.

DIER & CO. INQUIRY BEGUN BY DISTRICT ATTORNEY BANTON.

On Monday, May 29, Chief Justice Taft rendered a decision which vacated the injunction restraining District Attorney Banton from obtaining possession of the books of the bankrupt brokerage house of E. D. Dier & Co., and released the books and papers of the firm for his inspection. By Mr. Banton's orders a force of his assistants, including accountants and stenographers, moved into the former offices of E. D. Dier & Co. early on the morning of June 2 and began an examination of the books of the failed firm. The staff, it is said, is under the direct supervision of Assistant District Attorney Benjamin Schrieber. The decision to examine the books in the brokerage offices was made, it is said, when it was discovered by Mr. Schrieber that 750 books, 40,000 checks, 50,000 letters, and 40,000 pieces of miscellaneous records will have to be checked up. Fine books—fine blotters—of the failed firm were turned over to the District Attorney on Thursday, June 1, it is said. Mr. Schrieber is reported in the New York "Times" Friday, June 2, as saying:

While our examination of the Dier books will be conducted jointly with the investigation being made by the accountants for the receiver, it will be entirely separate. We want to find out for ourselves all about the business of Dier & Co. That is why I could not agree to the suggestion of Mr. Ehrich earlier in the day that we specify certain books when we wanted to examine them.

It is our plan to go right through all the books and documents from the organization of the brokerage firm up to the day it went into the hands of the receiver with liabilities of more than $3,000,000 and reported assets of about $100,000. That is the only way we can establish the merits of the many complaints received by District Attorney Banton from former customers of the firm.

According to the New York daily papers of June 13, evidence gathered in the examination of the books and papers of E. D. Dier & Co. by the District Attorney's office was presented to the Supreme Court Grand Jury by Assistant District Attorney Benjamin Schrieber, on June 12. Mr.

Schrieber was reported as saying that it might be "several weeks" before all the evidence was presented. According to the New York "Evening Post" of June 14, new information contained in anonymous letters from people believed to be former customers of E. D. Dier & Co., had caused Mr. Schreiber to suspend the presentation of evidence in the case to the Grand Jury. The "Post" further stated that it became known (on June 13) that the investigation by Mr. Schreiber had been extended to include books of the Dier firm extending back as far as November 1921, showing 5,000 orders received from customers. In no case, it was said, has any evidence been found that these orders were executed. Mr. Schreiber, according to the "Post," said that he expected to resume his presentation of evidence to the Grand Jury next Monday (June 19), at which time he expected to have sufficient evidence to enable him to ask indictments.

IRVING B. NETTLER, FORMER BROKER, SENTENCED FOR GRAND LARCENY.

Irving B. Nettler, the former head of the failed brokerage firm of Irving B. Nettler & Co., formerly at 50 Broad St., this city, was sentenced by Justice Giegerich in the Supreme Court on June 15 to from three to six years in Sing Sing, following his recent conviction for grand larceny.

FORMER BANK EMPLOYEES SENTENCED—$500,000 LIBERTY BOND THIEVES APPREHENDED.

Pleas of guilty were entered last Monday (June 12) in the Criminal Branch of the Supreme Court to indictments charging the theft of $500,000 in Liberty bonds from the Chase National Bank by Arthur F. Chase, John W. Vardeman and Mrs. Vardeman. They were arraigned only on the larceny charge, Justice Martin remanding them to the Tombs for sentence yesterday. Arthur F. Chase and John W. Vardeman were then sentenced to not less than four years nor more than eight years. Mrs. Vardeman, who pleaded guilty to a charge of having received stolen goods, was sentenced to not less than one and a half years nor more than three years' imprisonment. (This matter was mentioned in these columns on page 1846 of our issue of April 29 and page 2081 of the May 13 issue.)

SENATOR HEFLIN SEEKS INFORMATION FROM FEDERAL RESERVE BANK OF ATLANTA REGARDING SPEECH CRITICISING HIS POSITION ON BOARD'S DEFLATION POLICY.

At the instance of Senator Heflin, the Senate on June 8 agreed to a resolution calling upon the Federal Reserve Bank of Atlanta for information regarding charges that the latter had printed and distributed a speech by Senator Glass criticising the position of Senator Heflin on the deflation policy of the Federal Reserve Board. The resolution follows:

Whereas it has been charged upon the floor of the Senate that the Federal Reserve Bank of Atlanta, has had printed and distributed in the State of Alabama, at its own expense, a speech delivered in the Senate by Senator Glass of Virginia, in which the position of Senator Heflin on the deflation policy of the Federal Reserve Board was assailed and criticised; and

Whereas, it is charged that said Federal Reserve Bank of Atlanta, its officials or agents, wrote, or caused to be written, a letter which was sent into the State of Alabama with the speech of Senator Glass commending the speech and calling on the recipient thereof in the State of Alabama, the State represented in part by Senator Heflin, to write the Federal Reserve Bank of Atlanta his opinion of the speech and his position in the matter; Therefore be it

Resolved, That the Federal Reserve Bank of Atlanta, be, and it is hereby, requested to furnish to the Senate, in writing, at its earliest convenience, a list of the names and addresses of citizens in the State of Alabama, to whom said speech and letter were sent, and all information in its possession called for in the following questions:

1. Was the speech in question of Senator Glass sent into the State of Alabama by or at the instance of the Federal Reserve Bank of Atlanta?
2. Was a letter written by said Federal Reserve Bank, or any of its officials and sent with the speech of Senator Glass to voters in the State of Alabama; if so, what were the contents of such a letter?
3. At whose instance was the speech of Senator Glass printed and distributed to voters in the State of Alabama?
4. How was the fund provided, and how much money was expended in printing and sending into Alabama the speech of Senator Glass and the letter which accompanied it?
5. To how many people in the State of Alabama were the said speech and letter sent?
6. Did the Federal Reserve Board, or any member of it, suggest the sending or have anything to do with the sending of the speech of Senator Glass and the letter which accompanied it into the State of Alabama?

REAPPOINTMENT OF GOV. HARDING OF FEDERAL RESERVE BOARD OPPOSED BY MANUFACTURERS RECORD AND SENATOR HEFLIN.

Senator Heflin, whose resolution directing the Federal Reserve Bank of Atlanta to furnish to the Senate information regarding a speech in criticism of his stand on the deflation policy of the Federal Reserve Board, was agreed to on the 8th inst., caused the insertion in the "Congressional Record" of the 10th inst., of extracts fron an editorial article in the "Manufacturers Record" on the reappointment of W. P. G. Harding as Governor of the Federal Reserve Board. In part the editorial says:

Business men throughout the country are being solicited by mail to write to the President and to the Members of Congress and bring what pressure they can to bear in the interest of the reappointment to office of Gov. W. P. G. Harding, of the Federal Reserve Board. The campaign to create an artificial and untrue impression of a public demand for the retention of this official does not end there. It raises itself, in one form or another, at every convention of bankers, and even at commercial conventions, wherever they may meet. It generally takes the form of a resolution of indorsement and is presented in such a way and at such a time that earnest antagonism to it cannot be organized. Moreover, bankers, and business men fear in many cases to speak boldly out in meeting, so great is the menace of later coercion.

It is contended that the Federal Reserve System and honest money are being attacked and that the preservation of neither is possible unless Governor Harding is retained in office. The campaign to keep him in his seat is obviously well financed, we do not know by whom. But we imagine that the Reserve banks could easily do this and charge to their expense account, on which we think there is no check except the conscience of their officers.

In the long history of human blundering, recorded and unrecorded, students will search in vain to find the record of a high financial official who, in any country, in any century, by any test, equaled in the profundity of its disastrous consequences the record of Governor Harding. He is not only indicted by the dead and bankrupt of his own country, but the paralysis of trade the world over, which has doomed millions to anquish, may be laid in large measure, and has so been laid by great economists, to the policies that forever will be identified with the Governor Harding stewardship.

Time takes the measure of all humans. They cannot escape its just and irrevocable verdict. It writes its judgments with the ink of fact on the parchment of current events, where all who have eyes to see can read, and being written so the record stands forever and forever. It is not within the power of the President by a reappointment, or of Bourbonistic financiers through propanganda, to blot out the indelible verdict. There is no authority under the sun that can make the sun stand still, there is no human hand that can hold back the tides, and there is no human brain, no human conspiracy, so subtle and so cute as to confuse the fundamental truth and wipe out from the record of Governor Harding the spots that are all over it. His incompetency has been overmastering. His conspicuous inabilities condemn him to future obscurity, not to further honors. . .

Employed because he was supposed to be a financier, admittedly in the first great test of reconstructive finance he misconceived, misjudged, inaccurately and inadequately assessed the situation, the board has since admitted, ought surely to have been retarded. But moderation Governor Harding knows nothing about. He is an extremist. The greatest of inflationists, he became the greatest of deflationists. . .

He knew no more than that cotton was bringing more than it used to bring when he banked in Birmingham. "Our present task," said a bulletin of the Richmond Reserve Bank, which is subservient to Governor Harding, "is to proceed with the deflation of credits as rapidly and as systematically as possible."

But Congress in its wisdom had set up an agency to prevent just the catastrophe which Governor Harding had decided to bring about. The War Finance Corporation was in operation, and a debacle in prices could not be engineered in its entirety by the Federal Reserve System if the Corporation continued to function. Accordingly Governor Harding's alter ego, Secretary Houston, we believe illegally and we know disastrously, unceremoniously kicked the corporation and an Act of Congress out of the back door at one and the same time. The directors of the corporation, some of them unwilling and coerced by Secretary Houston, on May 10 1920, adopted this resolution:

Resolved, That at the request of the Secretary of the Treasury, and pending further action by this board, the making by the corporation of further advances for export purposes, except pursuant to existing commitments, be suspended.

So sank the knife into the bowels of agriculture and national prosperity. Here was the Governor Harding policy out in the open, and it was a policy of death.

We need not recount here the general cataclysm that resulted. We cannot even discuss how it was that the great producing elements were kept in ignorance of the attack about to be made on them while certain better-informed financial interests made ready for the rainy day. Let readers look back for themselves to the newspaper statements made by Governor Harding when he went to New York in the memorable days of November, 1919, and compare them with his subsequent opposite policy. Some men have thought that he was a victim lured into the trap.

Nor can we here dwell on the multitude of incidents which in the aggregate made clear the Governor Harding policy and showed, as if pictured in the skies, the enormity of his economic blundering. Our purpose is rather to show how later events have completely demonstrated his incompetency. . . .

Between the economic concepts of Governor Harding and men such as President Harding and Secreatry Mellon there is a great gulf. The former stands for hard times. He is the doctrine of cheapness. The snarl of whips on sweating backs for profit's sake, a cheap race ground down for cheap production, a belief that only from the poverty of others can a few gain riches and ease—somehow, so do we conceive the Governor Harding concept of fundamentally good conditions. . . .

It is, therefore, almost in the nature of an insult for any set of men, be they financiers or not, to ask that President Harding retain in office a man who in his elements is so utterly out of tune with everything that the President, himself, stands for and believes. The horsemen of the night do not work all in the day. Nor is it fair, on other grounds, that President Harding should harness his administration to a liability of such ponerous size as Governor Harding. In America, justly, it is not the custom to reward failure. Our laurels go to those who have earned them.

. . . The way to save the valuable features of the Federal Reserve System is not to retain in office the one man who more than all others, is responsible for the disrepute into which the system fell. That would be but to nurse discontent and to force the whole banking question into a political campaign. If it ever gets there, there can be but one answer. In votes the banking element is not formidable. Only a fool would willingly toss a great technical question of this sort into the political arena. The way to save what is good in the system is to get what is bad out of the system. And the worst thing in the system, recent events have shown,

is the Governor of it. He has been the trouble maker and disaster's chief henchmen. . . .

Senator Heflin in requesting the insertion of the editorial, said in part.

Governor Harding hails from my State, but I shall fight to the last his confirmation. From every standpoint he is an unfit man for this place. I am convinced that he is the handy instrument and subservient tool of Wall Street. I would not say that if I were not honestly convinced of the fact; but being convinced that he is such a tool, I will not sit silent in my place in this Chamber and permit the control of the greatest banking system ever devised to be again submitted to the manipulation, perversion, and trickery of the man who has served the interests of those who, like greedy vampires, have sucked the lifeblood from the body of American business.

I have never opposed the system. I have never criticized it. On the other hand, I have praised it. I praise it now as the greatest banking system ever devised. A State banker asked me not long ago if I would go into it if I were in his place. I said, "Well, you must decide that for yourself. Under different management I think I would go into it. I think it is the greatest system in the world. It has been maladministered. It has a fellow at the head of it now who has administered it in the interest of a favored few to the hurt and injury of the many." He said, "Well, if they have a new head of this board and get a new start, I believe I will go in."

Mr. President, I stated on the floor of the Senate that bankers have written to me and other Senators have told me that bankers have written to them, saying, "Don't use my name, but this is being done, and that was done, by the Federal Reserve Board. If you use my name, I will be punished in so many ways, so please don't mention my name." Now, the President of the United States, Chief Magistrate of a hundred of millions of people, is being asked to reappoint this man that honest bankers are afraid of and that Wall Street demands shall be reappointed. I want the country to know what is going on—that they are moving heaven and earth to try to get him reappointed, and I am hoping and praying that the President of the United States will not even consider seriously the reappointment of this man.

N. Y. CHAMBER OF COMMERCE URGES PRESERVATION OF CONTINUITY OF SERVICE OF FEDERAL RESERVE BOARD MEMBERS.

The Chamber of Commerce of the State of New York expressed itself in favor of the retention of W. P. G. Harding as Governor of the Federal Reserve Board, in a resolution, unanimously adopted on the 1st inst. In urging upon President Harding "the vital importance of preserving the continuity in service of deserving members of the Board," the report states that the Chamber "views with the gravest apprehension any move that might tend to weaken the independence of the Federal Reserve Board." The following is the report as adopted:

To the Chamber of Commerce:

Whereas, The Chamber of Commerce of the State of New York, at a meeting held October 20 1913, adopted a report on the then pending Federal Reserve Act, submitted by a Committee composed of six members of the Committee of Finance and Currency, to which had been added eleven merchants from the membership of the Chamber, for the consideration of that important question: and

Whereas, In that report the Chamber went on record that it believed that every effort should be made to secure as members of the Federal Reserve Board only those experienced in administration and possessed of the necessary talent, experience and judgment requisite to administer the broad powers and responsibilities of the Board; and

Whereas, The Chamber has since reiterated its position as to the above; and

Whereas, The Federal Reserve System has proven of the greatest advantage to the United States and an invaluable protection to the country in times of stress; and

Whereas, It is of the gravest importance that the administration of the System should be in the hands of the highest type of ability and character; and

Whereas, In order to secure the service of such men, it is a prerequisite that service on the Federal Reserve Board should be considered a position of high honor and one protected by the Administration from attacks by partisan politics or selfish interests; and

Whereas, The functions to be exercised by members of the Federal Reserve Board require intimate knowledge of the intricate details of the System and familiarity with national and international financial and economic problems; therefore, be it

Resolved, That the Chamber of Commerce of the State of New York, respectfully urges upon the President of the United States the vital importance of preserving the continuity in service of deserving board members and of giving the protection of the Administration to members serving the Government on non-partisan boards when unfairly attacked in the performance of their duties; and, be it further

Resolved, That the Chamber of Commerce of the State of New York, views with the gravest apprehension any move that might tend to weaken the independence of the Federal Reserve Board and thereby undermine the confidence, which is the foundation rock of the entire banking and credit structure of the United States.

RESERVE BOARD ARRANGES FOR REPORTS REGARDING FEDERAL RESEVE BANK BUILDING OPERATIONS.

Under date of June 1 the Federal Reserve Board sent to the Federal Reserve agents two new forms of report for use in supplying the Board with quarterly information relative to bank building operations. We give herewith the Board's letter, together with the forms of report:

FEDERAL RESERVE BOARD.

Washington, June 1 1922.

SUBJECT: Quarterly Bank Premises Report.

Dear Sir:

There are attached hereto two new forms for use in furnishing the Board with quarterly information in regard to the status of bank building and remodeling operations. Form St. 2810 should be used in reporting the status of new building operations or of property purchased for the purpose of constructing a new building thereon, while Form St. 2810-a should be used in the case of buildings which have been or are to be remodeled. Reports on these forms should be submitted as of March 31 1922 and at the end of each quarter thereafter, and should be accompanied with a brief statement summarizing developments in connection with building or remodeling operations during the current period. A report for the first quarter of the present year should be submitted covering each building or building site (including property sold), but thereafter reports need be prepared covering only buildings under construction or which are being remodeled.

While it is believed that the items appearing on the new forms are in the main self-explanatory, the following suggestions are offered in order that reports from all Federal Reserve banks and branches may be prepared, so far as practicable, on a uniform basis.

The original cost of land, including buildings, if any (item 1), should represent the amount paid to the vendor. Incidental expenses connected with purchase (item 2) should include such expenses as commissions, cost of title examination, fees and taxes for recordation, legal expenses, surveys, etc.

Preliminary expenditure in connection with new building operations should include testing, surveying, cost of preliminary building plans, consultation expenses and traveling expenses incident to preliminary planning, and other similar expenses, including the satisfaction of unexpired leases, not chargeable to construction costs.

Cost of vaults should represent the actual construction cost of the vault, exclusive of the cost of the vault door, vault linings and movable equipment inside the vault. In case the walls of the vault are integral with the walls of the building or the latter are reinforced as an added vault protection, the additional cost of the foundation of the building incident to the use thereof in connection with the vault should be considered as a part of the cost of the vault.

Fixed machinery and equipment for the purpose of this report should include all large permanent units, such as boilers, engines, dynamos, elevators, heating, lighting and ventilating systems, pumps, hoisting apparatus, plumbing, wiring, etc.

Miscellaneous building construction or remodeling expenses incurred by Federal Reserve bank should cover salaries paid to officers or employees of the bank in connection with the building, or any other office expense, such as travel, inspection, surveys and tests, all of which are made apart and aside from services performed under supervision of the architect or builder.

Fixtures of a permanent or semi-permanent nature, such as counters, cages, shelving, etc., should be considered as a part of the cost of the building as reported against item 8-a of Form St. 2810 and item 4-a of Form St. 2810-a, while furniture and equipment should be charged to Furniture and Equipment account on Form 34 and not enter into the cost of the buildings as reported on these forms.

In submitting the first report on the new forms, it will be appreciated if you will attach a detailed list enumerating the different kinds of machinery and equipment included in item 8-d of Form St. 2810 and item 4-d of Form St. 2810-a.

Very truly yours,
W. P. G. HARDING, *Governor.*

Federal Reserve Board.
Form St. 2810.

BANK PREMISES REPORT QUARTER ENDING ____________ 192__.

Federal Reserve Bank or Branch at ______________________________

Property located at (street location) ______________________________

(Separate report should be made for each building.)

NEW BUILDING OPERATIONS.	*Current Quarter.*	*Total to Date.*	*Estimated Cost to Complete.*
Building Site			
1. Original cost of land, including buildings, if any ______	$	$	$
2. Incidental expenditures connected with purchase ______			
3. Cost of wrecking old buildings ______			
4. Total (1+2+3) ______			
5. Less proceeds from sale of salvaged material			
6. Cost of building site ______			
New Building.			
7. Preliminary expenditures ______			
8. Cost of construction:			
(a) Building, exclusive of vaults and fixed machinery and equipment ___			
(b) Vault construction, including any additional structure or foundation made necessary by vault ______			
(c) Vault equipment, including doors, lining and all interior equipment __			
(d) Fixed machinery and equipment __			
9. Miscellaneous building construction expenses incurred by Federal Reserve Bank _____			
10. Fees: (a) Architects ______			
(b) Engineers ______			
11. Cost of new building ______			
12. Cost of building and building site (6+11) ______			
13. Depreciation allowances charged off:			
(a) Charged to current net earnings ___			
(b) Charged to super-surplus ______			
(c) Total ______			
14. Book value of property (12-13c) ______			

MEMORANDA.

15. Reserves against depreciation (as shown on Form 34):
   - (a) Charged to current net earnings ______ $
   - (b) Charged to super-surplus ______ $
   - (c) Total ______ $

16. Floor space:
   - (a) Occupied by Federal Reserve Bank ______ Sq. Ft.
   - (b) Rented ______ Sq. Ft.
   - (c) Unoccupied ______ Sq. Ft.
   - (d) Total floor area in new building ______ Sq. Ft.

Federal Reserve Board.
Form St. 2810-a.

BANK PREMISES REPORT QUARTER ENDING__________ 192__.
Federal Reserve Bank or Branch at ______________________________
Property located at (street location)_______________________________________
(Separate report should be made for each building.)

REMODELED BUIDING OPERATIONS.	Current Quarter.	Total to Date.	Estimated Cost to Complete.
1. Original cost of land and building________	$	$	$
2. Incidental expenditures connected with purchases ______________________________			
3. Total (1+2) ________________________			
4. Cost of remodeling:			
(a) Building, exclusive of vaults and fixed machinery and equipment___			
(b) Vault construction, including any additional structure or foundation made necessary by vault_________			
(c) Vault equipment, including doors, lining and all interior equipment__			
(d) Fixed machinery and equipment__			
5. Miscellaneous building remodeling expenses incurred by Federal Reserve Bank_____			
6. Fees: (a) Architects ______________			
(b) Engineers ______________			
7. Total cost (3 to 6) ___________________			
8. Less proceeds from sale of salvaged material			
9. Cost of building and building site_________			
10. Depreciation allowances charged off:			
(a) Charged to current net earnings___			
(b) Charged to super-surplus_________			
(c) Total ______________________			
11. Book value of property (9-10c)___________			

MEMORANDA.

12. Reserves against depreciation (as shown on Form 34):
(a) Charged to current net earnings __________________$
(b) Charged to super-surplus _________________________$
(c) Total ______________________________________$

13. Floor space:
(a) Occupied by Federal Reserve Bank_____________ Sq. Ft.
(b) Rented ____________________________________ Sq. Ft.
(c) Unoccupied ________________________________ Sq. Ft.
(d) Total floor area in remodeled building _______ Sq. Ft.

GOVERNOR NORRIS OF FEDERAL RESERVE BANK OF PHILADELPHIA URGES ALL BANKS TO ENTER RESERVE SYSTEM.

In urging that all the banking institutions come into the Federal Reserve System, George W. Norris, Governor of the Federal Reserve Bank of Philadelphia, had the following to say in an address before the Trust Company Section of the Pennsylvania Bankers' Association, according to the Pittsburgh "Dispatch" of May 26:

No banker should ever lose sight of considerations of public policy, of patriotism, and of the good of the community in which he does business. The war is over and it is no longer fair to ask anyone to sacrifice profits for the sake of patriotism, but I submit to you that if you can without sacrifice of profits make the banking machinery of our country more effective and generally useful, and if you can assist in maintaining for the United States world leadership in business and finance, it is your duty, and should be your pleasure to co-operate in that great purpose. There is no doubt that the banking machinery of this country would be more effective and generally useful if the sound and properly managed banks, which still remain outside the Federal Reserve System, were brought into it.

A further defect in the banking machinery of the country is found in the fact that about 20,000 of the independent banks of the country representing from 35 to 40 per cent of the banking resources are not members of the Federal Reserve System. These banks are without direct access to the general reservoir of credit, consequently must rely for the expansion necessary in times of stress or business expansion upon the accommodations which it is possible to secure from their correspondents. These banks contribute little to the general reserves of the country, as those reserves are now represented by deposits in the Federal Reserve banks. Consequently if they are permitted to borrow either directly or indirectly from the Federal Reserve banks in time of stress or business expansion they must do so at the expense of the reserves contributed by the banks which are members of the Federal Reserve System.

TEXT OF ACT INCREASING MEMBERSHIP OF FEDERAL RESERVE BOARD—BUILDINGS IN EXCESS OF $250,000 SUBJECT TO CONSENT OF CONGRESS.

The bill amending the Federal Reserve Act so as to provide for eight instead of seven members of the Federal Reserve Board—the additional member to represent agricultural interests—was signed by President Harding on June 3, not June 5, as inadvertently stated in our issue of Saturday last, page 2536. Previous references to the adoption of the bill by Congress appeared in these columns Jan. 21, page 247, and May 27, page 2306. Besides making provision for the representation of agricultural interests, the bill amends the Revised Statutes so as to require Federal Reserve banks to obtain the consent of Congress before entering into any contract for the erection of a building the cost of which is to exceed $250,000. The following is the text of the bill as approved by President Harding:

[Public—No. 230—67th Congress.]
[S. 2263.]

AN ACT to amend the Federal Reserve Act approved Dec. 23 1913.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That Section 10 of the Federal Reserve Act, approved December 23 1913, is amended to read as follows:

Sec. 10. A Federal Reserve Board is hereby created which shall consist of eight members, including the Secretary of the Treasury and the Comptroller of the Currency, who shall be members ex officio, and six members appointed by the President of the United States, by and with the advice and consent of the Senate. In selecting the six appointive members of the Federal Reserve Board, not more than one of whom shall be selected from any one Federal Reserve district, the President shall have due regard to a fair presentation of the financial, agricultural, industrial and commercial interests, and geographical divisions of the country. The six members of the Federal Reserve Board appointed by the President and confirmed as aforesaid shall devote their entire time to the business of the Federal Reserve Board and shall each receive an annual salary of $12,000, payable monthly, together with actual necessary traveling expenses, and the Comptroller of the Currency, as ex officio member of the Federal Reserve Board, shall, in addition to the salary now paid him as Comptroller of the Currency, receive the sum of $7,000 annually for his services as a member of said Board.

The Secretary of the Treasury and the Comptroller of the Currency shall be ineligible during the time they are in office and for two years thereafter to hold any office, position, or employment in any member bank. The appointive members of the Federal Reserve Board shall be ineligible during the time they are in office and for two years thereafter to hold any office, position, or employment in any member bank, except that this restriction shall not apply to a member who has served the full term for which he was appointed. Of the six members thus appointed by the President one shall be designated by the President to serve for two, one for four, one for six, one for eight and the balance of the members for ten years, and thereafter each member so appointed shall serve for a term of ten years, unless sooner removed for cause by the President. Of the six persons thus appointed, one shall be designated by the President as governor and one as vice-governor of the Federal Reserve Board. The governor of the Federal Reserve Board, subject to its supervision, shall be the active executive officer. The Secretary of the Treasury may assign offices in the Department of the Treasury for the use of the Federal Reserve Board. Each member of the Federal Reserve Board shall within fifteen days after notice of appointment make and subscribe to the oath of office.

The Federal Reserve Board shall have power to levy semi-annually upon the Federal Reserve banks, in proportion to their capital stock and surplus, an assessment sufficient to pay its estimated expenses and the salaries of its members and employees for the half year succeeding the levying of such assessment, together with any deficit carried forward from the preceding half year.

The first meeting of the Federal Reserve Board shall be held in Washington, District of Columbia, as soon as may be after the passage of this Act, at a date to be fixed by the Reserve Bank Organization Committee. The Secretary of the Treasury shall be ex officio Chairman of the Federal Reserve Board. No member of the Federal Reserve Board shall be an officer or director of any bank, banking institution, trust company, or Federal Reserve bank nor hold stock in any bank, banking institution, or trust company; and before entering upon his duties as a member of the Federal Reserve Board he shall certify under oath to the Secretary of the Treasury that he has complied with this requirement. Whenever a vacancy shall occur, other than by expiration of term, among the six members of the Federal Reserve Board appointed by the President, as above provided, a successor shall be appointed by the President, with the advice and consent of the Senate, to fill such vacancy, and when appointed he shall hold office for the unexpired term of the member whose place he is selected to fill.

The President shall have the power to fill all vacancies that may happen on the Federal Reserve Board during the recess of the Senate by granting commissions which shall expire with the next session of the Senate.

Nothing in this Act contained shall be construed as taking away any powers heretofore vested by law in the Secretary of the Treasury which relate to the supervision, management, and control of the Treasury Department and bureaus under such department, and wherever any power vested by this Act in the Federal Reserve Board or the Federal Reserve Agent appears to conflict with the powers of the Secretary of the Treasury, such powers shall be exercised subject to the supervision and control of the Secretary.

The Federal Reserve Board shall annually make a full report of its operations to the Speaker of the House of Representatives, who shall cause the same to be printed for the information of the Congress.

Section three hundred and twenty-four of the Revised Statutes of the United States shall be amended so as to read as follows:

"Sec. 324. There shall be in the Department of the Treasury a bureau charged with the execution of all laws passed by Congress relating to the issue and regulation of national currency secured by United States bonds and, under the general supervision of the Federal Reserve Board, of all Federal Reserve notes, the chief officer of which bureau shall be called the Comptroller of the Currency and shall perform his duties under the general directions of the Secretary of the Treasury.

"No Federal Reserve bank shall have authority hereafter to enter into any contract or contracts for the erection of any building of any kind or character, or to authorize the erection of any building, in excess of $250,000, without the consent of Congress having previously been given therefor in express terms: *Provided*, That nothing herein shall apply to any building now under construction."

Approved, June 3 1922.

HOUSE PASSES BILL GIVING STATE BANKS IN RESERVE SYSTEM SAME DISCOUNT PRIVILEGES WITH RESERVE BANKS AS NATIONAL BANKS

The House of Representatives on June 7 passed the McFadden bill amending the Federal Reserve Act so as to give State banks, members of the Federal Reserve System, the same privileges in discounting loans with a Federal Reserve Bank as is accorded national banks. In explanation, Representative McFadden on the 7th inst. said:

This is an amendment to paragraph 10 of Section 9 of the Federal Reserve Act as amended by the Act of June 27 1917, the purpose of which is to place

the State bank and trust companies who are members of the Federal Reserve System on the same basis that national banks who are members of the Federal Reserve System are. The statements in the report are very lucid, and with the permission of the House I think I shall read this, as it contains a complete explanation of what we are proposing to do.

As the law now is, if the regular line of credit of the borrower from a member State bank is not more than the 10% limit, as fixed by Section 9 of the Federal Reserve Act, Federal Reserve banks may rediscount for State member banks to the same extent that they may for national banks. If, however, the regular line of credit of the borrower from a member State bank is more than that 10% limit, then the Federal Reserve bank can not rediscount any of that regualr line of credit.

The Federal Reserve Board is in favor of this bill, and a portion of the communication signed by Governor Harding, which explains its provisions is as follows:

"Section 13 of the Federal Reserve Act authorizes a Federal Reserve bank to rediscount for any member bank, whether a national bank or a State member bank, the notes, drafts, and bills of any one borrower up to but not in excess of 10% of the member bank's capital and surplus, and provides that this 10% limitation shall not apply to the discount of bills of exchange drawn in good faith against actually existing values.

ELECTION OF S. T. CRAPO AS DIRECTOR OF FEDERAL RESERVE BANK OF CHICAGO.

Stanford T. Crapo, of Detroit, Mich., was on June 5 elected by member banks of Group No. 1 as a Class "B" Director of the Federal Reserve Bank of Chicago to fill the unexpired term of John W. Blodgett, resigned, which ends Dec. 31 1922.

ST. LOUIS RECLASSIFIED AS A RESERVE CITY.

On May 31 the Federal Reserve Board granted the application for the reclassification of St. Louis as a reserve city instead of a central reserve city, effective July 1 1922.

STATE INSTITUTIONS ADMITTED TO FEDERAL RESERVE SYSTEM.

The following institution were admitted to the Federal Reserve System during the week ending June 9 1922:

	Capital	Surplus	Total Resources
District No. 3—			
Union Sav. Bk.& Tr. Co., Wilkes-Barre, Pa.	$222,300	$66,690	$834,819
District No. 6—			
Farmers State Bk., Lincolnton, Ga.	25,000	15,000	204,863

INSTITUTIONS AUTHORIZED BY FEDERAL RESERVE BOARD TO EXERCISE TRUST POWERS.

The Federal Reserve Board has granted permission to the following institutions to exercise trust powers:

The Ballston Spa National Bank, Ballston Spa, N. Y.
The Dover Plains National Bank, Dover Plains, N. Y.
The First National Bank of Mechanicsburg, Pa.
The National Bank of Commerce, Philadelphia, Pa.
The First National Bank of Monterey, Ind.
The Simmons National Bank of Pine Bluff, Ark.
The James River National Bank of Jamestown, N. Dak.

SUBSCRIPTIONS TO U. S. TREASURY CERTIFICATES OF INDEBTEDNESS TJ-1923 CLOSED.

Secretary of the Treasury Mellon announced on the 15th inst. that subscriptions to the offering of Treasury certificates of indebtedness, Series TJ-1923, dated and bearing interest at 3¾% from June 15 1922, maturing on June 15 1923, closed at 12 o'clock noon, Thursday, June 15, the date of issue. Preliminary reports received by the Treasury Department from the twelve Federal Reserve banks, it is announced, indicate that the issue, which was for $250,000,000 or thereabouts, has been oversubscribed. Reference to the new issue was made in these columns last Saturday, page 2537.

SUBSCRIPTIONS TO U. S. TREASURY NOTES TO REMAIN OPEN UNTIL JUNE 22.

Secretary of the Treasury Mellon announced on the 15th inst. that subscription books for the 4⅜% Treasury notes offered in exchange for the 4¾% Victory Notes would remain open until June 22. Exchanges of the Treasury notes for Victory notes, Secretary Mellon stated, were coming in in substantial volume. Details of the new Treasury note issue were given by us last week, page 2536.

A letter has been sent by Secretary Mellon to registered holders of 4¾% Victory notes calling attention to the salient features of the offering. In this letter Mr. Mellon says:

As a holder of 4¾% Victory notes, you will, I believe, be interested in Treasury Department Circular 292, dated June 8 1922, announcing an issue of United States Treasury notes of Series B-1925, which are offered only in exchange for 4¾% Victory notes. Treasury notes of Series B-1925 will be dated June 15 1922, will be payable Dec. 15 1925, and will bear interest at the rate of 4⅜% per annum, payable semi-annually on Dec. 15 and June 15 in each year.

The new notes are issued only in coupon form, in denominations of $100 and upward. As you know, 4¾% Victory notes mature on May 20 1923, but may be called for redemption in whole or in part at the option of the United States on Dec. 15 1922, and it is the Treasury's intention to call a substantial amount for redemption on that date.

This offering of Treasury notes, therefore, affords an opportunity to holders of 4¾% Victory notes to acquire by exchange a new obligation of the United States running for three and a half years at an attractive rate of interest in place of Victory notes which will be payable either Dec. 15 1922 or May 20 1923, depending upon the call for redemption.

Almost any banking institution in the United States will handle the exchange for you, or you may make application direct to the Federal Reserve Bank of your district. Victory notes tendered in exchange, if in registered form, must be duly assigned to the Secretary of the Treasury for redemption before some officer authorized to witness assignments of United States registered bonds and notes, in accordance with the general regulations of the Treasury Department governing assignments. Coupon Victory notes must have the Dec. 15 1922 and May 20 1923 coupons attached, but the June 15 1922 coupons should be detached and collected in ordinary course. No adjustment of interest will be necessary in any case, since exchanges will be made as of June 15 1922, and interest due on that date will be paid in ordinary course.

As you will notice from the circular, the right is reserved to reject any subscription and to allot less than the amount of notes applied for and to close the subscriptions at any time without notice. You should, therefore, if you desire to make the exchange, make prompt application for the new notes through your own bank or direct to the Federal Reserve Bank of your district, and make arrangements, preferably through your own bank, for the surrender to the Federal Reserve Bank of the 4¾% Victory notes tendered in exchange.

INTEREST ON 3¾% VICTORY BONDS CEASED JUNE 15—AMOUNT REDEEMED.

Secretary Mellon on June 14 called attention to the fact that interest on all 3¾% Victory notes would cease on the 15th inst. and that all these securities should be presented for payment. Redemption of the 3¾% Victory notes on June 15, he explained, was announced in February, and to date approximately $140,000,000 of these obligations had been redeemed, leaving about $240,000,000 outstanding.

PRESIDENT HARDING IN LETTER TO CONGRESSMAN CAMPBELL URGES EARLY ACTION BY CONGRESS ON SHIP SUBSIDY BILL.

Early action on the Merchant Marine Bill, also known as the Ship Subsidy Bill, was urged by President Harding in a letter to Chairman Campbell of the House Rules Committee made public on June 13. "So much is involved and such a difficult and discouraging situation will follow if Congress fails to sanction the Merchant Marine Bill," the President wrote, "that I should feel myself obligated to call Congress immediately in extraordinary session to especially consider it if it went over through any neglect or delay beyond the present term." The President's letter was as follows:

White House, May 26 1922.

My Dear Congressman Campbell:—I understand that in a very short time the Merchant Marine Bill is to be favorably reported to the House. I am writing to express the hope that your Committee on Rules will report whatever provision is necessary for its early and final consideration.

I cannot convey to you how very earnest I feel the necessity of passing this Act. So much is involved and such difficult and discouraging situation will follow if Congress fails to sanction the Merchant Marine Bill that I should feel myself obligated to call Congress immediately in extraordinary session to especially consider it if it went over through any neglect or delay beyond the present term.

I should be more than glad to co-operate in any way that I can in impressing the House ..ith the urgent necessity of the favorable consideration of this bill. I am writing an expression of my earnestness to you at this time because I understand it is within the province of the Rules Committee to report a provision under which there may be secured early, and I hope, favorable consideration.

Very truly yours,
WARREN G. HARDING.

AMERICAN FEDERATION OF LABOR ATTACKS SHIP SUBSIDY BILL.

Among the first resolutions adopted by the American Federation of Labor at its convention this week in Cincinnati was a declaration on June 13 against the so-called ship subsidy bill. The labor convention unanimously condemned the proposed legislation almost simultaneously with the publication of a letter written by President Harding to Chairman Campbell of the House Rules Committee, asking Congress to pass the measure under threat of being called in extra session in the event of failure. The convention also voted to send a protest against passage of the bill to Senate and House leaders. The bill is termed by the resolution a "cunningly devised scheme to enrich certain classes of so-called American ship-owners at the expense of the truly American taxpayer and also to provide patronage which is certain to be used for purely political purposes." The resolution concluded with the statement that the bill was "condemned as inimical to the public interest, and particularly destructive to the nation's hopes for sea power."

IMMIGRATION QUOTAS FOR COMING FISCAL YEAR.

Announcement was made on June 13 by Commissioner-General Husband of the Immigration Bureau of the number of aliens to be admitted into the United States during the coming fiscal year from the principal countries of the world under what is called the 3% restrictive immigration Act

which definitely fixes the quotas from each territory. The figure for the new year will be 357,903 as compared with 355,825 last year. In announcing the quota Commissioner-General Husband explained that the increase was due to inclusion of the foreign born populations of Alaska, Hawaii and Porto Rico, as a basis, and in consequence of the merging of the Smyrna, Turkish and Turkish-Armenia territories.

Germany's quota was reduced from 68,039 to 67,607 by reason of the fact that Silesia's quota was transferred to the number to be admitted from Poland. Spain, under the new regulations, is permitted to increase her quota from 663 to 912. A separate quota was designated for Russian Armenia.

The immigration quotas assigned to the various countries and regions, the department stated, "should not be regarded as having any political significance whatever, or as involving recognition of new Governments, boundaries on or transfer of territory, except as the United States Government has already made such recognition in a formal and official manner."

The number of aliens admissible from the principal countries include: Austria, 7,451; Belgium, 1,563; Czechoslovakia, 14,357; Germany, 67,607; Italy, 42,057; Norway, 12,202; Poland, 21,076; Rumania, 7,419; Russia (European and Asiatic), 21,613; Sweden, 20,043; United Kingdom, 77,342; Turkey (European and Asiatic, including Smyrna region and Turkish-Armenian region), 2,388; Greece, 3,294; Hungary, 5,638, and Denmark, 5,619.

PRESIDENT HARDING AT DEDICATION OF FRANCIS SCOTT KEY MEMORIAL DECLARES THAT EVERLASTINGLY RIGHT IN FUNDAMENTALS WE MAY FACE FUTURE WITH CONFIDENCE.

In dedicating, on June 14, at Fort McHenry (Baltimore) a national memorial erected in honor of Francis Scott Key, author of the words of "The Star Spangled Banner," President Harding declared that "the outstanding and the reassuring thought of to-day is the supreme exaltation of Key in the hour of great trial to reveal the soul of a patriot in the night of surpassing anxiety and devotion to country." "If our generation is called to shoulder unprecedented burdens," said the President, "it may rejoice in unexampled strength. Everlastingly right in the great fundamentals, we may face the future with every confidence, providing men give first of heart and soul to the Republic and its righteous institutions, and give first thought and unfailing devotion to the nation's perpetuity. We give herewith the President's speech:

My Fellow Americans:

The shrines of American patriotism not only reflect the quality of its gratitude, but they are ever refreshing and inspiring. We are assembled to-day to rededicate one of these sacred shrines. We are met to commemorate a historic victory in arms, when the young Republic was first asserting its national rights against an armed foe. And we are met to commemorate a very unique achievement in the literature of national inspiration. Here the patriotic sons of the early Republic crushed one of the most ambitious invasions ever aimed against our nation. Here, during the rage of combat, was born the swelling anthem of American patriotism.

It is wholly fitting that Flag Day should be chosen for this commemoration and rededication because our hymn of patriotism is an apostrophe to the flag we love, yea, it is aspostrophe and invocation as well, born of a patriotic and poetic soul in the travail of a sublimely heroic night.

Some one has said in substance, "Let me write the songs of a people and I care not who makes their laws." That quotation presents one of the living truths in every land, under every sky, about the appeal of poetry and song to the finer sentiments of the human heart. The truth is completely demonstrated in the appeal which "The Star Spangled Banner" made to the American people from the day it came from the poet's heart and pen.

I think it fair to say that we have come here to-day not so much to pay tribute to the genius which caught the inspiration of a vital moment and wrote that inspiration into one of the songs of the ages, but rather more to memorialize the patriotic service of the author in his everlasting contribution to the soul uplift and exaltation of his countrymen who live after him.

Francis Scott Key, though he produced some splendid lines which are less familiar than they deserve, was not a great poet. He was less but he was also more than a great poet. He was possessor of a patriotism which in a supreme moment could make words and meters its creatures and servitors, and so a modest genius was raised in one flaming hour to a place among the immortals. That the song became instantly popular and that when set to music it was immediately adopted as the anthem of militant Americanism testifies that already, more than a century ago, the conviction of a great nationalism and a great destiny had taken hold upon the American people. To give ringing voice to such a conviction, to such an inspiration, was one of the greatest services which any man could do for the young Republic. That was the service of Francis Scott Key. It was not in the production of soul stirring lines, thrilling with martial appeal, it was in the contribution of his great hymn toward creating that sense of national pride and that realization of responsibility for a great adventure in behalf of humanity which became at last the inspiration of union preserved and of nationalism established.

To one who has a bent for such oddities there will be found much of absorbing interest in the study of those songs of patriotism which at different eras have enjoyed popularity. The Civil War brought a generous contribution of songs, good, bad and indifferent, but all aiding to fire the national spirit. Once they were on millions of tongues, sung in every assembly, yet one will have difficulty finding anybody of the present generation who is familiar with more than a line or two from any of them. I must, of course, except "Dixie," which in the years since Appomattox has been claimed, like every other good thing that the South possessed, as part of the common heritage of the entire people.

Again, the Spanish-American War set us all singing "There'll Be A Hot Time in the Old Town To-night," which in a day became the army's marching and fighting song. The world war produced a really remarkable group of the songs of inspiration and patriotism. It seems only yesterday that we were singing them. There were many and they served well, but none has ever for a moment threatened the throne which "The Star Spangled Banner" occupies as the royal anthem of American patriotism.

The composition of "The Star Spangled Banner" seemed at the time a minor incident among major events. The British Government had sent a great expedition to occupy the Chesapeake and to drive out the privateers which from its waters made their tireless forays against the British shipping and to create the base from which to drive a great military force northward. Simultaneously an army was to advance from Canada southward through the Hudson Valley, the general plan being to split the country along the line of the Hudson, the Delaware and the Chesapeake. It was the same strategical conception fundamental in the British program of Revolutionary years.

The campaign started off successfully. The British occupied the lower Chesapeake and Potomac, captured Washington, and then turned to reduce Fort McHenry, sentinel at the gates of Baltimore. Then the way would be open for the army's operation in accordance with the general design.

One need not tell a Maryland audience how significant was the failure of the night attack on Fort McHenry. It spelled the failure of the most ambitious project ever put forth for the subjugation of this continent. The Maryland militia and the limited force of regulars saved the Chesapeake and won for Baltimore the distinction of being the only great seaport on the Atlantic Coast which has never been occupied by an enemy. I trust that for all the future Baltimore will have to share that fortune with every other seaport, but the fact remains that when the British armada of 1814 retired, beaten, from Fort McHenry it left with Baltimore the eminence of being the one great American port over which no enemy flag had ever waved.

Great as were the issues decided that September day, the victory was proved of very minor interest in the popular mind compared to the fact that the battle inspired "The Star Spangled Banner." Mr. Key had gone as a quasi-official envoy on board the British flagship to seek release of an American prisoner. Admiral Cockburn was unwilling to let him return until after the bombardment lest some of the plans should get to the knowledge of the Americans. So Mr. Key and a friend were retained on board a cartel ship, the Minden, from which they saw the bombardment. "The rockets' red glare, the bombs bursting in air," were watched all night long by the two Americans, torn with anxiety for the fate of their city and country.

The poem was written on an envelope and other scraps of paper during the bombardment and within a few hours afterward. It was literally the inspiration of a great moment and a moving experience. On the retirement of the defeated fleet Mr. Key was given his freedom and the poem was published at once, attaining instant popularity.

Did Francis Scott Key, during the harrowing hours of that summer night vigil in the storm of battle, realize that he was producing an immortal work? Is it possible that to his poet's soul came later realization that he had written lines which meant undying fame? There are evidences that he did conceive that the great inspiration had raised him to heights he had never touched before. When the poem was printed and circulated in Baltimore he watched its reception with the profoundest interest, he wrote of his gratification that it was so well regarded.

If one, forgetting the music, will ponder that poem of battle and victory and thanksgiving I think he will comprehend the elements that have made it great, great as a song of patriotism and exaltation, great merely as a piece of poetical portraiture. The first stanza tells the anxiety with which, after the bombardment had ceased, the author peered through the mists of dawn and asked the one question whose answer would tell the fateful story:

. . . Can you see, by the dawn's early light,
What so proudly we hail'd at the twilight's last gleaming?

In the second stanza he glimpses the banner and bursts into song of rejoicing. The third stanza is a defiance of the oppressor, and then in the fourth and last stanza we find the note of thanksgiving, the prayer that victory may be justified in the conduct of a race of free men.

Oh, thus be it ever, when free men shall stand
Between their lov'd home and the war's desolation.

That was the poet's prayer. We may fairly claim in pride for the deeds of our fathers, our sons, our brothers, the prayer has been granted. The faith has been kept.

It is the hope of every American heart to-day that it will continue to be kept. The intervening century has brought our country power and high place. It has cast upon us heavy burdens of responsibility, making us share the difficult problems of a world in the turmoil of a new time. We need all the inspiration and faith which fired his glowing soul of patriotism. No generation of men has ever come into the world to find its path smoothed or to find its problems solved for it in advance. Solution is the fit price we pay for our great inheritance of liberty and opportunity.

The outstanding and the reassuring thought of to-day is the supreme exaltation of Key in the hour of great trial to reveal the soul of a patriot in the night of surpassing anxiety and devotion to country.

No concern for self narrowed his thought. No glorification of the individual marred his vision. No pursuit of fame set his soul ablaze. No advantage hindered his pen. His country and his concern for its safety were combined in his all-consuming thought. In this great uplifting, and exalting and exulting love of country, transcending all else, Key reached the sublime heights and wrote the poetic revelation of an American soul aflame.

If our generation is called to shoulder unprecedented burdens it may rejoice in unexampled strength. Everlastingly right in the great fundamentals, we may face the future with every confidence, providing men give first of heart and soul to the republic and its righteous institutions and give first thought and unfailing devotion to the nation's perpetuity.

An American citizenship of the high and simple faith of Francis Scott Key, aflame for defense and no less devoted in meeting the problems of peace, will add to the luster of the banner he so proudly acclaimed. Every glittering star is fixed, every worth while procession is the more impressive for its bearing, every passion for country is refined by its unfolding. On ships of mercy, or vessels of war, in the armed camp or at the memorials of peace, in rejoicing procession or flying from the staff over the simple temples of the schooling youth of America, everywhere it pleases the eye and reassures the heart and stirs the soul until we sing in all confidence with the poet-patriot:

The Star Spangled Banner in triumph shall wave
O'er the land of the free and the home of the brave.

PRESIDENT HARDING ASSERTS WAGES MUST NOT GO BACK TO PRE-WAR LEVEL.

An admonition to capital that "wages must not go back and ought not to go back entirely to pre-war level" came from President Harding on the 9th inst. at Trenton, when, en route from Princeton to Washington, he addressed from a train platform, a group gathered at the station. The President, in stating that business was improving, added that at the industrial centre of Trenton he was impressed with the even greater significance of the day's work and all it implies. There would be no advantage, he indicated, if founders of States and trainers of youth did not have their efforts made effective by people in work-a-day life. The Associated Press advices further reported him as stating:

Everything has been thrown out of joint. Now we are trying to get back to normal. I believe that we are meeting a measurable degree of success in the effort. I am very glad to say to you that your Government is interested in the good fortune of business, interested because if there is no business there is no good fortune.

Now business good fortune depends upon the maintenance of fundamental principles in business activities. It depends upon the people engaged in business, not the capitalists alone, but the man who gives his brawn for a daily wage.

During the war capital got used to unusual profits and labor became acquainted with unusual wages, which both have been reluctant to relinquish. There must be a readjustment. But it must be fair readjustment. We must say to capital that wages must not go back, and ought not to go back, entirely to pre-war level.

The World War would indeed have been a failure and the sacrifices made in our behalf would have been in vain if we should go back. Yet you can not have employment without reasonable profit for capital. The Government is trying to keep its hands out and reduce taxes and burdens upon you. It is all up to you, for there is not a great deal the Government can do.

It's up to each one of us to resolve that we are going to work. We are going to resume production to hold the United States to a foremost place in the life of the world.

PRESIDENT HARDING COMMENDS WORK OF NATIONAL UNEMPLOYMENT CONFERENCE.

President Harding in a letter to Secretary of Commerce Hoover commending the work of the National Unemployment Conference states that "the conference members and its standing committees deserve great credit for the successful inauguration and stimulation of the great simultaneous movement in the community, and its continuing organization which has so greatly succeeded in the mitigation of what otherwise would have been great suffering." President Harding's letter, dated May 22, follows:

THE WHITE HOUSE.

Washington, May 22 1922.

My Dear Mr. Secretary:—Now that the revival of employment through the country—except for the strikes—has so greatly improved our situation that our anxieties in this particular are largely removed, I wish to extend my gratitude to every one of the great body of our citizens who gave such efficient service in the organizations set up and co-ordinated under the Unemployment Conference of last autumn. The conference members and its standing committees deserve great credit for the successful inauguration and stimulation of the great simultaneous movement in the community, and its continuing organization, which has so greatly succeeded in the mitigation of what otherwise would have been great suffering.

We have passed the winter of the greatest unemployment in the history of our country. Through the fine co-ordination and co-operation among Federal and State officials, mayors and their committees of employers, relief organizations and citizens, we have come through with much less suffering than in previous years, when unemployment was very much less. So much has this been the case that except for the intensification of public works by the Federal, State and muncipal governments, the demand for aid to the unemployed from the Federal Treasury disppeared in the country. Only two or three of our larger cities failed to secure co-operation to the best advantage.

For this inspiration, organization and co-ordination of the community, and for the forces making for common action, the Unemployment Conference and its standing committees deserve great credit for a work quietly and efficiently carried out.

In this note of appreciation I wish to include the Secretary of Labor, and Colonel Arthur Woods, the Director of the work.

Yours faithfully,

WARREN G. HARDING.

Hon. Herbert Hoover, Secretary of Commerce, Washington, D. C.

PRESIDENT HARDING LOOKS TO UNIVERSITIES FOR MEN TO COPE WITH FUTURE PROBLEMS.

With the conferring upon President Harding on the 9th inst. of the degree of Doctor of Laws at Princeton University the President observed "in the rich and fruitful intellectual soil of our universities we may trace the germination of ideas, systems, institutions which have been greatly responsible for the advancement of humankind," and added that "to our universities we must turn, in hope and trust, that they will give to the future men of the discipline, the unselfishness, the straight vision and clear understanding, needful in coping with the complex problems which that future surely holds for them." Before presenting his prepared remarks President Harding, responding extemporaneously to President Hibben's speech, said:

I care not what the momentary position of a man may be, whether of the pulpit, of the press or the platform, or whether a great educator, you can pretty fully measure his usefulness in the community in which he resides.

Only a few days ago I met a citizen of New Jersey whose father shook hands with George Washington. We well may marvel when we contemplate that it was less than a century and a half ago when the Congress met here. I like to recall these things, because the founding fathers who gave us America no more dreamed of what they wrought 125 years ago than we of to-day dream of the possibilities of the future. When I realize what has been accomplished in little less than a century and a half, I dare not lift the cup of optimism to my lips, because there are such limitless possibilities in this country of ours. We have been such incomparable contributors to the progress of mankind that we of to-day can little imagine the things we have wrought and are passing on to succeeding generations.

Dr. Hibben, I want to thank you for your earnest wish for the President. I care not who one is, if he can only expend his power in righteousness, he shall not have lived in vain. I only ask you to ask God to help us to make our way in righteousness in the United States, and if in our making our way righteously we grow a little more religious we shall be a little better in these United States.

President Harding's formal remarks were as follows:

It is eminently appropriate to a visit to Princeton that in the same day I am called upon to speak once at the dedication of the Battle Monument, and again on this scholastic occasion of receiving the degree with which your ancient institution has honored me. The memories of war and of Princetons' glorious part in the achievement and maintenance of American liberties have ever been closely intertwined with the traditions of her splendid gifts to American scholarship, learning and intellectualism.

One who possesses even a general familiarity with the contributions of Princeton to the establishment, the fortification, and the sturdy upholding of our national institutions, must surely be pardoned a full measure of price in being chosen to receive the distinction you to-day are conferring on me. Standing here, before the background of those noble traditions and eminent accomplishments in which beats the heart and lives the soul of the university, one can not but feel that to have deserved this one ought to have served well indeed. If there be misgiving as to the merit of service in the past, surely this distinction must inspire its recipient to redoubled effort to prove worthy of it.

For me, the real picture of Princeton of those revolutionary days is the one that conjures itself around the figure of old John Witherspoon, stout Scotch Presbyterian divine, scholar, teacher, author, preacher, President of Princeton, rebel by nature, patriot by choice, member of the Continental Congress, counsellor to the fathers of state, signer of the Declaration, and unrelenting fighter in the cause of independence. Under such leadership, small wonder that Princeton played a great and gallant part, producing young men who were equally resourceful and uncompromising in field or forum; or that the advanced place which they claimed for Princeton in patriotic service has been retained through all the generations since.

The name of Princeton University is, I well know, rich in association and fine tradition to all its sons. Yet I may confess that I have always liked to think of it also by its earlier title of College of New Jersey, first of that long list of the State colleges and universities which have given so much of special character and quality to collegiate institutions in this country. If one may think of New Jersey as the central battleground of our Revolution, the Belgium of our struggle for independence, so also may one picture the Princeton of that time as the Louvain among the rising universities of the Colonial epoch. I take it that no son of Old Nassau—no adopted son, either, as from to-day I shall proudly account myself—would venture to question that fine old legend about Alexander Hamilton wheeling his brass six-pounder piece out into the campus and firing a solid shot straight into the college hall and incidentally through the portrait of King George II. adorning its wall. I am keeper of no other Princeton man's conscience; but as for myself, the censorship is invoked against all historians who mar their pages with foot-noted superfluities which, in the poor behoof of meticulous accuracy, would asperse the authenticity of that indispensable detail of the Battle of Princeton. If it didn't happen, it should have; and so far as I am concerned, I simply know it did.

Wise men have always been wont to illumine the uncertain paths of the future with the beacons of experience shining from out the past. So it is good that men who have been called to the responsibilities of large affairs should come now and then to these academic precincts, to refresh their spirits, to take on for a little time the hues of your atmosphere, the cast of your thought, the inquiring quality of your mind, and the calm deliberation of your judgments. In the rich and fruitful intellectual soil of our universities we may trace the germination of ideas, systems, institutions, which have been greatly responsible for the advancement of humankind; and to our universities we must turn, in hope and trust that they will give to the future men of the discipline, the unselfishness, the straight vision and clear understanding needful in coping with the complex problems which that future surely holds for them. In institutions such as this must be given the equipment for leadership in the to-morrows; and whoever tries to peer through the veil and descry the issues and events of that coming time must be moved to very earnest supplication that sincerity, simplicity, straightforwardness, moral courage and high honor shall here be the square and compass, the plummet and the level, by which to shape the conduct and aims of men.

I remember reading somewhere in the letters of a distinguished British public man who was in touch with American sentiment during the Revolution a delightfully naive complaint that the insurgency might have been suppressed readily enough by rigorous measures but for the malevolent influence of the ardent young Whigs who made up almost the entire student bodies of the colleges. Whether it was Princeton or Harvard, Yale or William & Mary's; whether the young men came of Whig or Tory connections, they could be counted on to turn up as "dangerous agitators" and "bad performers" whenever the cause of independence was involved.

The colleges of that early time were already headquarters and dispensaries of patriotic enthusiasm, and they have remained such. They have sent out their sons by the thousands to perform the most responsible and arduous service in all the wars of the Republic; and uniformly it has been marked by a zeal which carried inspiration to the whole community. Yet more important, perhaps, has been their part in the direction of civic interests and activities; in the constructive tasks of the State, in building the commerce and industry, developing the culture and framing the public institutions of our country. So, on such an occasion as this I can think of no more appropriate message to be addressed to the Princeton community than an expression of the earnest hope that it may live up to its opportunities and obligations in the future as patriotically as it has in the past. War is a passing passion, but the problems of peace are unending. They call for our services even more insistently than defense. Opportunities are beckoning, obligations commanding. I am sure Princeton will respond. That it will continue, along with the other universities and colleges of the land, to give service in expanding measure and of constantly increasing usefulness is my confident and unquestioned assurance.

PRESIDENT HARDING ON OPPORTUNITIES AT CITIZENS' MILITATY CAMPS.

The opportunity for military training presented at the Citizens' military camps during the summer months is pointed out in a letter which President Harding has addressed to Governor Sproul of Pennsylvania, which was made public as follows on June 4:

Apparently all agree that every young man who is willing to prepare himself for the defense of his country should be given the opportunity. I suggest that you bring to the attention of the citizens of your State the opportunity now presented to them by the Citizens' Military Training Camp which will be conducted during the coming summer without any cost or military obligation to themselves. The young men accepted for these camps will be given training which will be of inestimable value through the physical and mental development received, and which will unquestionably increase their value to the nation and to the communities in which they live.

PRESIDENT HARDING IN DEDICATING PRINCETON BATTLE MONUMENT.

In dedicating at Princeton, N. J., on the 9th inst. a monument commemorating the Battle of Princeton fought during the Revolutionary War—the central figure of the monument representing General Washington on horseback—President Harding told those who had gathered to participate in the ceremonies that "the real monument to the achievements of Washington's patriot army in the Trenton-Princeton campaign is not in workings of bronze or carving of stone," but that "it rears itself in the institutions of liberty and representative government now big in the vision of mankind." He added that "in the presence of such a monument we can do no better than consecrate ourselves to the cause in which at this place the soul of genius and the spirit of sacrifice shone forth with steadfast radiance." Two addresses were made by the President at Princeton on the 9th inst.—the other at Princeton University, when the degree of Doctor of Laws was conferred upon him. Upon the occasion of the dedication of the Princeton Battle Monument President Harding spoke as follows:

My Fellow Americans;

We have come here to say the formal words of dedication and consecration before a monument in granite and marble. But we stand, to say those words, in the presence of another monument which is the true memorial to the events we celebrate. The real monument to the achievement of Washington's patriot army in the Trenton-Princeton campaign, is not in workings of bronze or carving of stone. It rears itself in the institutions of liberty and representative government, now big in the vision of all mankind.

In the presence of such a monument we can do no better than consecrate ourselves to the cause in which at this place the soul of genius and the spirit of sacrifice shone forth with steadfast radiance. On no other battleground, in the presence of no other memorial of heroism, could we find more assuring illumination for our hopes, our anticipations, our confidence. Here the genius of General Washington reached the height of its brilliancy in action. Here his followers wrote their highest testimony of valor. Here liberty-seeking devotion struggled through privation and unbelievable exertion, to gain the heights. The crimsoned prints of numbed and bleeding feet marked the route, a pathway to eternal glory. Thither they trudged through storm and torrent; but from here, in the hour of victory, went out winged messengers to let all men know that liberty was safe in the keeping of her sons.

Point me the field of strife, to which have converged more roads that led through discouragement, calamity, and all justification for despair. And point me, next, that field from whence radiated so many highways of the buoyant heart, the confident hope, the indomitable purpose, the will to win. Take down the tomes, thumb all the blackest, all the fairest pages, and tell me where you read the nobler, finer—aye, or more fruitful—sacrifice of men for their fellows.

Here, among you to whom the traditions of those events are a sacred trust, is no place for recounting the discouragement of the patriot cause, the low ebb of continental fortunes, the seeming that final disaster could not long be stayed. Almost from the day, in the preceding summer, when the great Delcaration had been issued, misfortune followed on misfortune's heel—Long Island, the loss of New York, the surrender of the Hudson forts, the retreat across New Jersey, the refuge in Pennsylvania. It was all leading toward the seemingly inevitable end. The army was crumbling, only civil authority pretended to maintain any central organ. The enemy delayed to finish his task only because he was so certain of his quarry that haste would be unseemly.

And then the flash of Washington's defiance. The crossing of the Delaware in storm and ice floes; the march and the delays which made it impossible to effect a night attack and a complete surprise; Washington's stern and fateful decision to press on and stake everything on the issue; finally, the attack and the victory.

Brilliant as was the accomplishment, Washington, on the Jersey side, was faced presently by the superior strength of the now consolidated British forces. At last his rival was sure of "the old fox." Then came the strategic withdrawal by Washington, at night, in secret from his line on the Assunpink Creek, the flanking march to Princeton, and the second surprise and defeat of the enemy. In the narrative of those magnificent Winter days of marching and fighting, surprises and victories, one finds the truest presentation of the indomitable spirit which sustained, and at last won, the Revolution.

It is not often that the precise importance and significance of a particular military detail can be so accurately appraised as it can regarding the mid-winter campaign of Trenton-Princeton. The promulgation of the Declaration of Independence had moved the British authorities to especially determined efforts for quick suppression of the Revolution. To them it was vitally important that the fires of revolt be smothered before the new feeling of nationality had arisen to make the Colonists realize the substantial unity of their cause and their interests. The strategy of the British invasion of New Jersey has been bitterly criticised many times, but it must always be remembered that there is an intimate relationship between political conditions and military operations, and that in this case the political situation was certain to depend very greatly on military developments. The destruction of Washington's army would almost have snuffed out the Revolution. It would have given a demonstration of the overwhelming preponderance of British power, which even the most stout-hearted patriot would have found difficult to deny. On the other hand, Washington perceived both the military and the political opportunity presented to him in the disposition of the enemy's forces. There was a desperate chance to win a telling victory which would convert the New Jersey campaign into a disaster for the enemy; and there was also the possibility of winning a political victory demonstrating the capacity of American leadership and American soldiers to outwit and out-fight veterans of European battlefields.

Washington, who was at once soldier, politician and statesman, recognized all these possibilities. He seized the opportunity, he turned it completely to his own advantage, and thereby inspired his army and the country behind him with a new confidence in themselves. Years afterward Lord Cornwallis and the members of his staff were given a dinner by General Washington, following the surrender at Yorktown. The compliments of the occasion were exchanged in a manner so gracious and amiable that, as we read it now, it is difficult to realize all their significance. Among the rest, Lord Cornwallis made a speech in which he paid his compliments to the military genius of Washington. Comparing the Yorktown campaign with the Trenton-Princeton operation, he declared, turning to General Washington and bowing profoundly, that "When history shall have made up its verdict, the fairest laurels will be gathered for your Excellency, not from the shores of the Chesapeake, but from the banks of the Delaware. Cornwallis regarded the Trenton-Princeton campaign as the crowning glory of the Washington military career; and we do not need to be reminded of the verdict of Frederick the Great, who ranked the Trenton-Princeton campaign as the most brilliant of which he had knowledge.

When we view the course of human affairs from the detached standpoint of history's student, we are amazed to discover how seldom a particular military operation has determined the results of a campaign or the outcome of a great war. Wars are writ very big in history; very much bigger sometimes than they deserve to be. Battles have seldom decided the fates of peoples. The real story of human progress is written elsewhere than on the world's battlefields, and war and conflict have provided rather its punctuation than its theme. But among the exceptions, among the cases in which a particular conflict has had consequences and reverberations far greater in their potency than could possibly be imagined from a consideration of the numbers engaged or the immediate results, none stands out more distinctly than does the Trenton-Princeton campaign. We cannot say that the cause of independence and union would have been lost without it; but we must find ourselves at a loss if we attempt to picture the successful conclusion of the Revolution, had there been another and different issue from the struggle of those hard, midwinter days.

The climax of that desperate adventure came on the field at Princeton. Trenton had been an almost complete surprise, an easy victory. Princeton was a desperately contested engagement whose immediate result included not only an enheartening of the patriot cause, but a profound discouragement to those on the other side of the Atlantic, who were responsible for the continuation of the war. So you have erected here at Princeton a fitting memorial to the heroes and heroism of that day. We bring and lay at its foot the laurel wreaths which gratitude and patriotic sentiment will always dedicate to those who have borne the heat and burden of the conflict. Let us believe that their example in all of the future may be as thus far it has been, a glorious inspiration to our country.

Speaking informally at the conclusion of his prepared address the President, according to the New York "Times," said:

"Mr. Stockton, before I conclude I want to be just a bit informal. If I had found no other compensation in a trip to Princeton, it would have been in two things new to my experience."

Pointing to the various revolutionary flags that have been draped against the monument by Sons of the American Revolution, he went on:

"One was the presentation of the colors, beautifully done, where I saw for the first time the combination of the colors that represented the hopes and aspirations and determinations of the early American patriots who gave us our independence and union, and then saw these colors blended into one supreme banner of Americanism—our dear Old Glory.

"The other compensation, my countrymen" he said, turning to the guard of honor dressed in uniforms of a century ago, "was in seeing the Philadelphia troop and the infantrymen of the Fifth Maryland. It is not so much in the men themselves and the wonderful appearance they made to-day, but the compensation is in the thought that these organizations have been in continuous service since the days of the American Revolution.

"They stand to-day and typify those who gave us independence and freedom. I think it is well, my countrymen, and I like this monument. I like every memorial to American patriotism and American sacrifices. No land can do too much to cherish with all its heart and soul these great inheritances.

"Somehow there comes to my mind the assurance that in the preservation of these organizations of the Philadelphia troop and the Fifth Maryland there is a tie running back to the immortal beginning of this American Republic, and we of to-day and the veterans of the World War, the sons and daughters of the men who go on, will keep these supreme inheritances and carry them on to a fulfillment of a great American destiny."

The President's speech at Princeton University, is referred to in another item in this issue.

PRESIDENT HARDING'S STAND ON BO US COMMENDED BY DEAN WEST OF PRINCETON UNIVERSITY.

Lauding President Harding when conferring upon him on the 9th inst. the degree of Doctor of Laws, Dean West, head of the Faculty of Law of Princeton University, commended his stand on the bonus legislation as well as "the great work of the conference for limiting armaments assembled at his call," saying:

Warren Gamaliel Harding. Trained in boyhood to habits of thrift and labor, guided by happy influences at home, schooled in youth, both as student and teacher, in the elemental lessons of our civilization, helping always in the life of his own community, learning and forming public opinion in his editorial career, he further enlarged his views by travel to observe conditions in European States and by continuous service, state and national, and with marked success in the United States Senate. Faithful from the first "over a few things," he has been made "ruled over many things" as the President of our Republic.

Whatever differing party judgments may properly be held as to policies, our people are one in honoring his readiness to seek the best advice, his

strict endeavor to find the real truth, his capable handling of complicated difficulties, his immense patience and self-effacing modesty. The sweeping away of extravagant waste and the forming of a budget system show him a master in finance. His vote as Senator for the anti-strike clause in the railroad bill and his attitude as President on the bonus reveal his quiet courage, and the great work of the conference for limiting armaments, assembled at his call, has won the gratitude of the world.

His charter in things political is the Constitution. His guide in things spiritual is the Bible. First seeking to make American liberty sure, he is well aware that charity begins at home, but does not end there. He stands in the tradition of Lincoln, a man of the people, leading the people, heeding the will of the people and the need of the world.

CENSUS REPORT ON COTTON CONSUMED AND ON HAND, ACTIVE SPINDLES AND EXPORTS AND IMPORTS.

Under date of June 14 1922 the Census Bureau issued its regular preliminary report showing cotton consumed, cotton on hand, active cotton spindles, and imports and exports of cotton for the month of May 1921 and 1922, with statistics of cotton consumed, imported and exported for the ten months ending May 31. The statistics of cotton in this report are given in running bales, counting round as half bales, except foreign cotton, which is in equivalent 500-pound bales.

COTTON CONSUMED AND ON HAND IN SPINNING MILLS AND IN OTHER ESTABLISHMENTS AND ACTIVE COTTON SPINDLES.
(*Linters Not Included.*)

Locality.	*Year*	*Cotton Consumed During Bales)—*		*Cotton on Hand May 31 Bales)—*		*Cotton Spindles Active During May (Number).*
		May.	*Ten Months ending May 31.*	*In Consuming Establishments.x*	*In Public Storage and at Compresses.x*	
United States	1922	*495,674	4,945,497	*1,419,836	*2,561,007	31,653,061
	1921	440,714	4,020,613	1,280,723	4,738,267	32,836,107
Cotton-growing States	1922	331,771	3,091,824	685,792	2,055,536	15,530,285
	1921	268,492	2,479,844	573,371	4,255,615	14,806,099
All other States	1922	163,903	1,853,673	734,044	505,471	16,122,776
	1921	172,222	1,540,769	707,352	482,652	18,030,008

x Stated in bales.

* Includes 23,428 foreign, 6,663 Am.-Eg. and 491 sea-island consumed; 104,838 foreign, 16,638 Am.-Eg. and 3,681 sea-island in consuming establishments, and 79,538 foreign, 52,484 Am.-Eg. and 3,800 sea-island in public storage.

Linters not included above were 52,344 bales consumed during May 1922 and 48,071 bales in 1921; 59,251 bales on hand in consuming establishments on May 31 1922 and 216,252 bales in 1921, and 94,181 bales in public storages and at compresses on May 31 1922 and 269,376 bales in 1921. Linters consumed during the ten months ended May 31 amounted to 485,584 bales and 416,067 bales in the same period in 1921.

IMPORTS AND EXPORTS OF COTTON AND LINTERS.

Country of Production.	*Imports of Foreign Cotton During— (500-lb. Bales).*			
	May.		*10 Months end. May 31.*	
	1922.	1921.	1922.	1921.
Egypt	7,357	6,369	221,428	76,514
Peru	1,109	2,474	34,733	21,488
China	1,768	99	13,460	13,784
Mexico	14	625	53,636	88,130
All other countries	4,072	975	18,959	12,868
Total	14,320	10,542	342,216	212,784

Country to Which Exported.	*Exports of Domestic Cotton and Linters During— (Running Bales)—*			
	May.		*10 Months end. May 31.*	
	1922.	1921.	1922.	1921.
United Kingdom	186,812	159,104	1,519,052	1,515,047
France	52,236	39,554	671,212	514,577
Italy	33,084	22,875	375,156	448,391
Germany	113,957	95,633	1,273,083	985,960
Other Europe	42,985	44,004	603,291	573,776
Japan	17,096	88,503	734,561	429,431
All other countries	23,227	27,716	275,445	234,489
Total	*469,397	*477,389	*5,451,800	*4,701,671

* Figures include 12,061 bales of linters exported during May in 1922 and 4,340 bales in 1921, and 110,517 bales for the ten months ended May 31 in 1922 and 41,435 bales in 1921. The distribution for May 1922 follows: United Kingdom, 65 bales; France, 241 bales; Germany, 9,901 bales; Belgium, 635 bales; Netherlands, 100 bales; Spain, 100 bales; Canada, 1,019 bales.

WORLDWIDE COTTON SURVEY BEGUN BY UNITED STATES.

A survey of the cotton manufacturing industries of the world was started by the Department of Commerce at Washington on June 13 for the purpose, it is stated, of supplying American cotton goods' manufacturers and exporters with data as to the competition they may expect in the world's markets from European sources. The "Journal of Commerce" in a dispatch from its Washington bureau announcing this also stated:

The textile division of the Department of Commerce submitted to-day to the commercial attaches stationed in the ten leading cotton manufacturing centres of Europe instructions regarding the scope they are expected to cover. The attaches who will assemble in Berlin early next month to discuss the survey will give special attention to the following subjects:

1. Raw cotton imports and exports, consumption and stocks.
2. Mill ownership and management.
3. Employment, wages and active machinery.
4. Types of goods manufactured, exports, imports and standard prices.
5. Financial aspects: (*a*) Importing raw cotton; (*b*) manufacturing; (*c*) exporting cotton goods, and (*d*) importing cotton goods.
6. Sales aspects: Normal and actual terms and methods of selling.

Coupled with this outline there will be a brief introductory statement indicating political and economic features affecting the industry and peculiar to each textile district. It is contemplated that these surveys, which cover the first half of the current year, will be received at Washington by the middle of September and therefore will be available to interested manufacturers and merchants at least by Oct. 1.

ANTHRACITE MINERS REFUSE OFFER TO ARBITRATE —REFERENDUM BEING TAKEN ON SRIKE.

With the resuming of negotiations at the Union League Club Wednesday, (June 14) the anthracite miners' General Scale Committee rejected the operators' proposal to submit their differences to arbitration by a commission appointed by President Harding and the last of the series of meetings came to a close with the situation apparently at a deadlock. An ultimatum from the operators, addressed to the President of the United Mine Workers and the district chiefs, read as follows:

It is evident from your reply to our offer of unrestricted arbitration that you are not willing to negotiate further with us nor to submit the matters in controversy to a tribunal appointed by the President unless the principal question to be determined, namely, wages, is only to be considered by revision upward. It would have been just as reasonable if in making our arbitration proposal, we had stipulated that only a downward adjustment of wages should be considered.

You make the further stipulation that to the recognition heretofore accorded your union shall be added the closed shop and check-off. We cannot agree to the limitations you propose.

Our proposal that a tribunal, to be appointed by the President, should "ascertain and consider all the facts and determine the questions covering wages and conditions of employment at issue between us" contains no restrictions or qualifications. The power of the tribunal should not be limited by the various reservations you make. Arbitration confined in its scope and limited to action in one direction only, regardless of facts, is no arbitration.

With a full realization of our responsibility to the public and with a sincere desire to secure a settlement of our controversy, we have offered a proposal of arbitration, the character and fairness of which cannot be reasonably questioned.

We can go no further. We stand on this offer of arbitration. If you refuse it and continue the present suspension or carry out your threat of calling a strike, the responsibility is yours.

Philip Murray, Vice-President of the United Mine Workers, after the conference said, "It looks like a strike." While the anthracite miners have mined no coal since April 1, they have not technically been on strike, but have simply ceased working. The miners' reply, objected to the operators' proposal for a tribunal to arbitrate the question because the operators failed "to specify what the scope of the powers of such a tribunal or commission should be." The reply said:

We assume, however, that you contemplate the adjustment of rates of pay according to the four standards set forth by you in your counter-proposals to us of May 18. These standards, as we have previously stated, are unacceptable to us, as they provide only for determining rates of pay according to the changes in factors affecting the demand for or supply of labor. They assume that labor in the anthracite mines is a commodity, the price of which should be determined by the same forces which influence the value of other commodities.

The consideration of human standards is precluded and no safeguards are afforded against the use as precedents before the tribunal or commission which you propose of wage scales fixed by the arbitrary action of employers in industries where collective bargaining is not recognized and where no proper standards of compensation are observed.

In the second place, we note that you make no mention of the three fundamentals which we insist should be accepted by you as a condition to the settlement of our differences. These are: (1) A living or saving wage for the workers in the lowest scale of occupations in the industry; (2) an actual eight-hour day for day men, and (3) complete union recognition. Our attitude is that these are fundamental rights or equities and should be accepted by you as preliminary to any wage adjustment and that they are not arbitrable matters.

In the third place, we note that you do not include within the scope of the jurisdiction of your proposed tribunal or commission any reference to labor costs as compared with other elements of costs and profits within the industry.

You practically state that the question of a reduction of wages or labor costs should be arbitrated as a possible means of reducing prices of coal to the consumer. You doubtless know that we suggested to you a Governmental investigation of the excessive prices of coal to the consumer, and you refused to accept the offer.

Anthracite operators are not even considering a renewal of the old wage contract, according to a statement issued Tuesday (June 13) by Samuel D. Warriner for the General Committee of Anthracite Operators, in reply to press notices of the miners' disposition to return to work at old rates. Mr. Warriner, in his statement, said:

I can only regard these reports as indicating a desire to spread the belief that the wages paid up to April 1 can be maintained. This, as we have repeatedly pointed out, is out of the question. The operators are firm in the position they have taken that unless the miners are willing to consider our proposal for a decrease in wages, the only alternative is the appointment by the President of a tribunal "to ascertain and consider all the facts and determine the questions concerning wages and conditions of employment at issue between us."

GOVERNMENT WILL NOT TAKE ACTION IN COAL STRIKE—ADMINISTRATION HAS NO POWERS OF COERCION.

"There will be no Government action taken in the coal strike," it was officially announced at the White House on June 13. The Administration, it was explained, had no power to intervene forcibly in the struggle, and until Congress gives it the power it is without authority. Press notices on

the same date said that President Harding "is not contemplating any immediate action in the coal strike," and continued as follows:

The statement was made at the White House to-day that the Administration is not contemplating any important immediate or drastic action in the continuing nation-wide coal strike.

The Administration, in spite of the continuation of the strike, is said to consider that its best course would be to refrain from any action other than that which would be considered helpful by the parties to the controversy. The position, it was indicated, will be maintained as long as the situation shows plenty of coal for the railroads, for the public utilities and the consumers.

A number of references to the course taken by President Roosevelt in a previous coal strike have been made to President Harding, it was said, and the President is interested in the historical fact that his predecessor did not intervene until the strike had been in progress twenty-one or twenty-two weeks and until it had become "a menace to public health and tranquility." The present strike in the coal fields, it was said, had progressed only ten weeks and had not produced any serious danger to the general public as yet.

RAIL UNION CHIEFS TO COMPLY WITH STRIKE VOTE.

The statement that the rail union chiefs would not interfere to prevent the threatened strike of railroad workers was made by B. M. Jewell, President of the Railway Employees Department of the American Federation of Labor, at the convention of the latter in Cincinnati on June 15. Mr. Jewell is reported as saying:

It is believed the membership is prepared to meet the test, and if they are, and if they decide, their decision will be complied with.

He further said:

The railway employees of this country are convinced that certain sinister interests have for some two and one-half years, if not longer, been endeavoring to maneuver the railway employees, or at least certain of them, into a position where there might be a hope of crushing those organizations.

It is the belief of the officers, as they interpret the desires and opinions of their membership prior to the casting of the strike vote that is now out, that this is the time for us to determine in the interest of the other fellow whether or not organized labor can be crushed without killing every individual member. We hold that it cannot be done.

According to the New York "Tribune" of yesterday (June 15), a statement that the railroad workers affected by the recent wage cuts are voting overwhelmingly for a strike, was one of the incidents of the convention of the Federation on the 15th. The "Tribune's" advices from Cincinnati that day also said:

Coupled with the statement affecting the railroad employees, which was issued following a meeting of their chief executives, was an announcement by the union heads concerned that they "would authorize a strike if the membership by a majority vote so directed." The railroad workers are those included in the American Federation of Labor.

Responsibility for the situation with regard to the rail workers is placed by the statement at the doors of the United States Railroad Labor Board which is accused of treating labor as a commodity, disregarding human standards, virtually nullifying the provisions of the Transportation Act and "failing to bring to time numerous railroads which are now evading or defying its authority."

Declares Right to Strike.

"This moral breakdown of the Board forces the employees to resume the struggle for just standards independently of the Board," reads the document in part. "They must refuse to work under intolerable conditions or the right to life, liberty and the pursuit of happiness will be a mere fiction."

The statement adds that, while the railroad workers have given the labor provisions of the Transportation Act a two-year trial, the "striking managements" not only did not do so, but that they "constantly attempted to defeat their clear intent," through refusal to abide by decisions of the Board favorable to the workers and other acts.

The Transportation Act, it continues, "did not take away the right to strike." Recent decisions of the Board are held as meaning that "tens of thousands must attempt to support families on less than $600 a year."

"Board Has Failed."

"We must act to correct this blunder before society suffers from the results," the statement continues. "We will, therefore, sanction a strike in case the required majority of our membership vote in taking this step in defense of their families."

The declaration concluded as follows:

"In taking this position we wish to make clear that we would not feel the strike to be the only solution if the attitude of management did not block all possibility of the other and better alternative.

"The Railroad Labor Board was authorized under the Act to promote co-operation. It has failed to follow this statesmanlike course. It was authorized to establish just and reasonable wages independently of the balance of forces in the labor market. Instead it has so reduced standards that the strike becomes an act of self-preservation.

"This Is the Time."

"Our membership has been more restive under the loss of wages and conditions which were of years' standing. In spite of this, the railroad employees have complied with the law. The rate at which the present strike vote is coming in shows that the Board has at last gone too far. Early returns indicate an overwhelming majority in favor of refusal to work for a wage which is inadequate for the support of their wives and children."

In stating that the first set of ballots to be returned to the federated shop crafts union's headquarters at Chicago on the 13th inst. was hailed as the omen of a rail strike on July 1, the Chicago "Evening Post" of that date added:

The strike ballots which were first to arrive at the union headquarters came from a Chicago electrical worker. "Yes" was written across the square on each of the three slips bearing on a separate grievance of the men.

The three grievances on which the strike vote is being taken are the $60,000,000 wage cut ordered by the Rail Board effective July 1, the alleged illegal contracting of shop work to outside firms, and the alleged illegal reduction of wages, and seven rules changing the conditions on which overtime pay will be given to the shop crafts employees.

All the ballots, it is expected, will be at the union headquarters by June 25. The work of tabulating them will then be rushed in order that the result may be made public before July 1—the date on which the wage reductions become effective.

The strike vote ordered June 6 was referred to in these columns last week, page 2541.

B. M. JEWELL'S REPLY TO CHICAGO RAILROAD HEADS ON WAGE REDUCTIONS.

A reply to the statement issued on the 7th inst. by the Presidents of six Chicago railroads in which it was stated that the railroad workers had been "expecting a reduction in their wages and have made or are making preparations to meet the new scale" was made by B. M. Jewell, President of the Railway Employees' Department of the American Federation of Labor, on the 9th inst. The statement of the Chicago railroad executives, which had also declared that the strike threats had originated with leaders of the railroad labor unions, was published by us last week, page 2543. Mr. Jewell's reply follows:

We have read, as no doubt hundreds of thousands of others have, the statement which appeared in Thursday's papers and in line with the policy of the organizations of railroad employees we welcome the opportunity to discuss with practical railroad officials the problems of the industry.

The hope for the railroad industry, we hold, rests largely upon the extent to which railroad officials discuss frankly with their employees the problems not alone of the industry, but of the employees themselves.

You say the employees "are interested sincerely in taking care of their jobs and their homes and few employees in any industry have more good reasons for doing so." By this statement you have, for the railroads for which you speak, accepted as just and reasonable the minimum wage of 23 cents per hour, or $11 04 per week, $24 92 per month, $563 04 per year, which is proposed for the section men.

You further say, "the truth is that the men have been expecting a reduction in their wages and have made, or are making, preparations to meet the new scale." Let us, for the sake of this frank discussion, assume the correctness of this statement then in order that the tens of thousands of section men on railroads may succeed in "making preparations to meet the new scale" we ask in all candor that you publicly state just how much food, clothing, fuel, housing, furniture, medicine and other essentials of life these section men and their families can and should purchase in order that they may be "interested sincerely in taking care of their jobs" and in order that they may have sufficient of the essentials of life to be the efficient employees which are so essential to the success of the railroad industry.

If there is to be an assumption of fair dealing and sincerity of purpose to honestly help in meeting the problems of the industry then we ask in the interest of the railroads, the public whose interest you gentlemen so loudly acclaim to defend, to apply your years of experience to the practical problem and announce the solution.

You have solved many of the complex problems of the railroads, you have and do determine just how much coal, oil, waste, &c., is necessary to make it possible for a locomotive, which you propose to purchase, to move and haul a given number of tons of freight, and it is even more simple for you to state just how much fuel shall be put in the human boilers of section men and their families in order that they may produce and maintain a safe road bed over which the locomotives, to say nothing about the human lives, may move.

R. C. LEFFINGWELL ON AMERICA'S INTEREST IN EUROPE—TARIFF, ALLIED WAR DEBTS, IMMIGRATION FACTORS IMPEDING PEACE AND PROSPERITY.

Discussing "America's Interest in Europe," the statement was made by R. C. Leffingwell, formerly Assistant Secretary of the Treasury, that "there can be no lasting peace and prosperity for America until Europe's problems growing out of the war are on the way to solution." Mr. Leffingwell, whose discussion was a feature of the annual convention of the National Association of Credit Men, at Indianapolis on June 8, contended that America is interested in Europe because Europe is her debtor, because Europe is her best customer, and "because America dare not let the process of depopulation of Europe by starvation and emigration proceed so far and so fast as to imperil our own peace and prosperity." On the question of immigration Mr. Leffingwell said:

It is in the very nature of the war-created European situation that people in Europe, suffering from disease and famine, are pressing to escape to America and other lands of plenty. But America is endeavoring to build a wall against European immigration. American citizens who themselves were immigrants not so many years ago resist the entrance to this land of refuge of those who flee from the broken-down old ship of European industrialism. The breakdown of European industrialism leaves no alternative to emigration but starvation. Relentless economic pressure is driving these poor people from their homes in Europe as economic pressure or religious persecution drove us or our ancestors from ours not so many years ago. Emigration is the safety valve for Europe. By preventing immigration to America we aggravate the conditions which create social disturbance.

Criticizing also the tariff policy of the United States, Mr. Leffingwell said:

It is impossible to speak of the importance of the removal of trade barriers in Europe without some mention also of the tariff policy of the United States. I hope the time is coming when an American may discuss the tariff without seeing red. Our traditional policy should be reconsidered in the light of the changed situation. The tariff ought to be taken out of party politics, now that American industry is such an overgrown infant and America has become a creditor nation, and relegated to the dispassionate consideration of a tariff commission, composed of experts of such high standing and character as to command the respect of all. We cannot have our cake and eat it too. We cannot have exports if we are not willing to have imports. We cannot collect debts if we deny our debtors the means of payment.

The Allied war debts, which had been the subject of an address by Mr. Leffingwell before the American Academy of Political and Social Science last month (referred to in our issue of May 20, page 2186) was also dealt with in Mr. Leffingwell's Indianapolis speech, his remarks upon this occasion being as follows:

Congress by the Act approved Feb. 9 1922 took away from the Secretary of the Treasury the power granted by the Liberty Bond Acts to refund the demand obligations of foreign Governments held by the Treasury of the United States and conferred it upon a commission of five members, and forbade the cancellation of any debts whatever. The commission so created is admirably constituted (composed as it is of Secretary Mellon, Secretary Hughes, Secretary Hoover, Senator Smoot and Congressman Burton), but its hands are tied.

And there is a good deal to be said against cancellation as such. But do the Congressmen and Senators, who solemnly pass laws and make speeches declaring that the Allies' debts to America shall be paid, know how they propose to make those laws and declarations effective? Certainly not. On the contrary, most of them know very well that a considerable part of the ten billion dollars never can or will be paid, principal or interest.

The maintenance of these debts, notwithstanding interest has not been paid upon them, constitutes a grave handicap to the economic recovery of the debtor nations and therefore a grave handicap to our own. On the other hand, the collection of these debts of the Allies to the United States, principal or interest, would serve to subsidize imports into and penalize exports from the United States, to reduce prices and wages here and to exaggerate the existing depression and unemployment.

My suggestion is that the commission, which has been created in pursuance of the Act of Congress, be provided with an adequate secretariat and be given ample power to make a thorough investigation into the war debts; how they came to be created; what, if any, equities in favor of the debtors exist on that account, which of the debtors can pay. and to what extent, and what would be the effect upon the United States, as creditor, of receiving payment. If disposed, on account of any of the considerations discussed, to recommend concessions on the part of the United States, the Commission should consider also whether the United States might not be able, in return for such concessions, to obtain definite advantages by imposing reasonable conditions. The commission should, after completing its inquiry, report to Congress; and it should have no other or further power. What is really needed in Europe is a general settlement involving peace and disarmament, balanced budgets and honest money, the removal of trade barriers as well as the settlement of international debts including reparations. If America could use her claims against Europe to promote so happy a solution of Europe's problems she would render herself at the same time the greatest of all services.

In conclusion, Mr. Leffingwell said:

I have spoken of Europe's economic problems and America's economic interest in them, but I would be false to my own belief and false to my belief in the American people if I let it rest there. America has a higher interest in Europe; in Europe, the home of our ancestors; the home of our religion, our literature, or civilization; the home of our comrades and Allies in the great war. I cannot think that Americans, who were capable of heroic deeds and heroic sacrifices in the great war, will forever withhold their sympathy and active help from their companions in arms, in their dire distress. It took us not quite three years to get into the war. More than three years have passed and we haven't gotten into the business of rebuilding the world on a peace basis. Human sympathy, decent shame and enlightened self-interest call upon us to take our part. America cannot longer remain idle while the world's work and her own wait to be done.

We also quote the following from Mr. Leffingwell's speech of the 8th inst.:

Our Political Isolation.

Has America an interest in Europe? Many of us seem to think that she has only a moral interest and, at that, are satisfied by giving Europe lectures on politics, morals, economics and finance. Many years ago James Russell Lowell wrote a delectable essay on "A Certain Condescension in Foreigners." I wish he were with us to-day to write a companion piece on "A Certain Self-Righteousness in Americans."

We are quick to admonish France for her lavish military expenditures—although we are preparing to give billions in a bonus to our soldiers; and for her unreasonable demands upon Germany—although we are not much more reasonable in our demands upon France.

We are unsympathetic towards British blunders in Ireland and India, and forgetful of our own in the Philippines, Porto Rico, Haiti and San Domingo.

We are ready to tell Russia and Mexico and pretty much all of Central and South America how to govern themselves—although our own political life is a thing for tears and laughter, and our own legislators, who would scorn to buy votes with money taken from their own pockets, unblushingly buy them with subsidies and doles from the taxpayers.

We ask Europe to keep hands off the Americas and call it the "Monroe Doctrine." We ask an equal opportunity in the Far East and call it the "Open Door." The "Monroe Doctrine" and the "Open Door" both amount to the policy of the dog in the manger. We can't and won't develop Central and South America and the Far East for the benefit of civilization because our own country is not fully developed, nor fully populated, and there is no economic pressure to drive our people far afield. Yet we resent the effort of Europe to do what we don't, though South America and the Far East offer a needed safety valve for Europe.

Having a foreign policy which embraces the whole of the Americas and of the Far East; having grasped possessions half around the globe, we entered the Great War after the European combatants had spent themselves; and we made a magnificent effort, helped to bring about an earlier and more overwhelming victory than any one hoped when we entered it; gayly told our friends and allies that we won it, and then, by way of after-thought, that our policy is to avoid European "entanglements" in the phrase of a President who is dead—or "involvements" in the word of a President who isn't.

Ignorance One Excuse.

It is not difficult to understand—not impossible to sympathize with—America's blundering in the present world situation. The war caused an economic upheaval without any precedent. We had greatness thrust upon us. Under our Constitution the legislative and executive branchse are more or less in air-tight compartments. This situation was, if anything, exaggerated during the war, with the result that many Senators and Congressmen, Republicans and Democrats alike, knew little about what was taking place in the world at large. More than that, in the Executive Departments themselves the Government was largely manned by war volunteers who, when the war was over, returned more or less abruptly to private life. The political landslide of 1920 summarily ejected from the Executive Departments the few remaining who had, during the war and after, acquired some familiarity with the world's problems. At the same time it flooded Congress with new members for the most part quite inexperienced in public affairs.

The trouble with Congress to-day is that many of its members haven't the least notion of the economic changes which the war wrought.

President Harding appointed a Secretary of State, a Secretary of the Treasury and a Secretary of Commerce (to mention only those members of the Cabinet directly charged with responsibility for handling the international situation) admirably equipped to fill those great offices and to deal intelligently with the world problems which confronted America. Secretary Hughes startled the world and took a great step towards its redemption by his program for naval disarmament, but there we have stopped dead.

The Situation at Home.

One hears a good deal of optimism nowadays, a good deal of boasting, a good deal of braggadocio. Things seem much better now than a year ago in America. That is partly due to the fortune in gold which has been dumped on our shores in payment for our exports; to reduction in discount rates by the Federal Reserve banks during the latter part of 1921; to their heavy open-market purchases of Government bonds, notes and certificates of indebtedness in 1922; and to the resulting cheap money, easy money, and removal of credit strain. This has reflected itself in reduced interest rates for capital borrowings and in a rapid advance in market values of securities. Meanwhile the American business man has been putting his house in order; and to some purpose. Yet, unemployment, though diminished, continues on a disagreeably large scale. Retail buying is better, but not as good as it should be. Retail prices and wages probably must be subjected to a further adjustment downward, an adjustment which is retarded by the flood of easy money. It would be exaggerated optimism to say more than that America is adjusting herself to a difficult and unpleasant situation, making the best of a bad business.

Economic Isolation Impossible.

The truth of the matter is that there can be no lasting peace and prosperity for America until Europe's problems growing out of the war are on the way to solution. With the best will in the world we couldn't keep out of the Great War and we shan't be able to keep out of the peace. We cannot transact business in a vacuum. We cannot build a Chinese wall around America. Communication and transportation are too rapid and complete to admit of that. The economic effects of the war penetrated to the uttermost parts of the earth. War inflation and the inflation after the war spread to China and to India; to South America and Egypt. When the armistice came and sagacious investors all over the civilized world refused loans to Germany, the Germans went on buying what they wanted abroad and paid for it with paper money which they obligingly printed without interest coupons, since the civilized world objected to taking their interest-bearing obligations. When the Allies demanded payments on account of reparations the Germans printed some more paper marks and exchanged them for real money for use in paying reparations. So much for economic isolation!

America's Interest in Europe.

America is interested in Europe because Europe is her debtor. The principal amount of the indebtedness of the Allies to the Government of the United States is upwards of ten billion dollars. The amount of foreign Government loans from private investors in the United States outstanding Jan. 1 1922 was estimated by Mr. Lamont at $817,678,000. Professor David Friday, in the Manchester "Guardian Commercial," estimated the indebtedness of Europe to the United States in open account at upwards of three billion dollars, but Keynes, the editor, in a note to Friday's article, pointed out, quite rightly and no doubt with a twinkle in his eye, that Friday's figures are on the basis of cost or selling price and take no account of losses, as in the case of sales for German marks!

America is interested in Europe because Europe is her best customer. America is accustomed to export to Europe more than she imports from Europe, and it would involve very grave adjustments and losses to reverse the process. America's business with Europe, however small n proporton to the total volume of America's business, stands for the difference to America between prosperity and poverty, between employment and unemployment, between good times and bad times.

America is interested in Europe because America dare not let the process of depopulation of Europe by starvation and emigration proceed so far and so fast as to imperil our own peace and prosperity.

Treating Symptoms.

Many of the suggestions current for the solution of Europe's problems seek to deal with the symptoms rather than the disease. It would be premature for me to discuss the proposal of a billion dollar loan to Germany. Certainly no such loan could be floated without such an improvement of Germany's financial position as would assure a solvent Germany as obligor. Americans will not pour their money into a bottomless pit. Germany cannot pay reparations to the Allies except to the extent that Germany can develop an export balance. She did not have an export balance before the war and has not now. I doubt whether she can develop one even with the best will in the world—which is at present lacking. Nor do the Allies want to have Germany develop an export balance, for they realize that what one country exports another must import. The English are far more interested now in finding a market for their own exports than they are in collecting reparations. The French have, I think, ceased to be sanguine about collecting reparations. But they cannot acquiesce in any important further concessions without (1) obtaining some assurance of military support against a recovered Germany, and (2) obtaining as much financial consideration from their allies, Great Britain and the United States, as they are obliged to show to their beaten enemy, Germany.

There is much talk about stabilization of exchanges. I always distrust a man who wants to stabilize anything. Fluctuations in domestic prices and fluctuations in foreign exchange merely record economic disturbance. They are the thermometer which discloses the fact that the patient has a fever, or that his temperature is below normal. It won't do any good to plug the thermometer; nor even to treat the fever. We must go further than that and diagnose the disease. When we have diagnosed the disease we must endeavor to prescribe a remedy, not for the thermometer, nor even for the fever, but for the fundamental disorder which the fever reflects and the thermometer records. European exchanges have been depreciated by domestic inflation in Europe and by the fact that the international accounts are out of balance. To attempt to deal directly with the exchanges would be a mistake. The wise course is to stop printing paper money, which can only be done when budgets are balanced at home, and to bring the international accounts into balance, which can only be done by bringing the international trade into balance and writing off or writing down bad war debts. International payments can only be made in goods, services, gold or evidences of indebtedness (including paper money), and it is only to the extent that it is able to create an export balance, i. e., export more of these than it imports that Germany will be able to pay reparations to the Allies and the Allies will be able to pay principal and interest upon the war debt of the United States.

Europe's Problem.

Europe needs a settlement of the reparations problem, a settlement of the problem of inter-Allied indebtedness, sound currency and honesty money, the removal of trade barriers, and peace and disarmament. Granted these things

she can be assured of ample investment capital, from America and other countries where capital is available, to start the wheels of industry going and restore business activity.

One need not go all the way with Lloyd George in picturing Europe as on the brink of another war. But there are few so ignorant or willful as not to realize that Europe's position is very grave.

Well it may be. The Great War was the first war of its kind. "The Nation in Arms" was a conception of the nineteenth century, an achievement of the twentieth. In the old days wars were conducted by small armies of professional soldiers and adventurers maintaining themselves on the territory they occupied at the moment, fighting now, resting then, interfering very little with the life of the civilian population outside the immediate field of action.

The Great War changed all that. The whole world took part and the ordinary industrial life of Europe came to a standstill. For four years and a quarter the populations of Europe devoted themselves to destroying each other and to producing things to be consumed in the business of destruction.

The end of the fighting, in November 1918, found them exhausted in mind, in body and estate. A problem of the utmost difficulty immediately confronted the statesmen assembled at the peace table—and was too much for them. I imagine it would have been too much for any other group of men upon whom the task could have fallen, partly because the qualities which enable a man to obtain office in a democratic country are not those which fit him to fill it—and partly because the problem was so vast and unprecedented that nobody in or out of office knew what to do about it. Anyway, they made a mess of it. They did, however, set up certain machinery, in the League of Nations and the Reparations Commission, intended to bring some sort of order out of the muddle. Rightly or wrongly, America decided to have nothing to do with this—and there we are to-day and have been for three years.

Europe has an industrial civilization. Europe is densely populated. For one hundred years she has been defying the law of Malthus, increasing her population and her means of supporting them by the use of machinery devised by the nineteenth century inventor. Europe has been drawing upon the whole world for agricultural products and raw materials and paying for them in finished products and services. America, under-populated, underdeveloped, built up an export trade balance of $500,000,000 before the war, covered in the international account by interest on indebtedness due from her, by emigrants' remittances, ocean freights, etc. During the war the physical export balance was vastly increased, and the increase was covered, before America entered the war, by foreign loans placed in our markets, by repurchases of foreign-held American securities, by imports of gold, etc., etc. After we entered the war this swollen trade balance was covered by loans of our Government to the Governments of the Allies.

The war left the world topsy-turvy. America is Europe's creditor, yet America is under-populated and has an exportable surplus on balance. Europe is America's debtor, but is over-populated and under-supplied with foodstuffs and raw materials for the needs of her industrial population. Before the war the United States was the debtor nation, and as a matter of course, had an export trade balance. The war made America the creditor and Europe the debtor. It should follow, theoretically speaking, that America will have an import balance and Europe an export balance. It becomes an important and difficult question, however, just how far it is possible for Europe and America to adjust themselves to such a reversal of the established course of trade—whether the great populations of industrial and urban Europe can reduce their consumption and increase their production, and America, with her great natural resources and relatively small population, can reduce her production and increase her consumption, to such an extent as to bring the world's trade into balance.

What America Can Do.

Granted America's abstention from the League of Nations and from all European political settlements, what can America do to help in the solution of Europe's problems?

Europe naturally struggles to solve the problem of the international balance as she did before the war by furnishing marine transportation for the world's trade. Here, also, America will, if she can, dam the economic tide and resist the operation of economic law. If we want a merchant marine, we shall have it. A little matter of expense to a hundred million people will not stand in the way. But in the long run, after billions have been wasted, economic law will have its way. Uncle Same will grow tired of maintaining a merchant marine which costs more than it is worth. American exporters are interested in having their goods shipped as cheaply as possible to foreign ports, so that they may compete as favorably as possible with foreign goods. American workmen will not sail the high seas if they can get good jobs at home for the same pay. Ships for serving foreign trade will be built in the countries where the cost of construction is lowest, they will be manned by seamen drawn from the countries where opportunity for profitable employment at home is not ample.

We cannot sell everything and buy nothing. We must leave our customers some means of payment. The international account must be balanced, if not in goods, then in services and remittances. Because we have had and should have a "favorable" trade balance, having a surplus and Europe a deficiency of food and raw materials, because we have since the war become the world's creditor, the inexorable logic of the situation demands that Europe make payment for her purchases increasingly in services. So Europe will be able to underbid us in the matter of ocean freights.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Sixty-one shares of National Bank of Commerce stock were sold at the Stock Exchange this week and no sales of trust company stocks were made either at the Stock Exchange or at auction.

Shares.	*Bank—*	*Low.*	*High.*	*Close.*	*Last Previous Sale.*
61	National Bank of Commerce	*x*264	269¾	*x*264	June 1922—272

x Ex-dividends.

Two New York Stock Exchange membership were reported posted for transfer this week the consideration being stated as $95,000 in each case. The best previous sale was stated as $99,000.

Beginning July 1 1922, the Franklin Savings Bank of this city, will pay interest on deposits quarterly instead of semi-annually. It also will allow ten days- grace at the beginning of each quarter, and money deposited on or before the tenth business day of January, April, July or October, if left until the end of the period, will draw interest for the full quarter. A member of the other local savings banks have also inaugurated a policy of paying dividends to depositors quarterly, among them the Greenwich Savings Bank, the New York Savings Bank, the Irving Savings Bank, the Central Bank, &c.

The Emigrant Industrial Savings Bank of this city, beginning July 1 will allow interest monthly. Accounts closed between the dividend periods, which are July 1 and Jan. 1, will receive at the time of closing interest for the calendar months that the funds have been on deposit. This is the first time in the history of the metropolitan district, it is stated, that such a policy has been inaugurated. This bank has over 200,000 depositors and over $212,000,000 in deposit. The Trustees have just declared a semi-annual dividend at the rate of 4% a year.

The directors of both The Bank of America and the Atlantic National Bank have approved a consolidation of the interests of the two institutions under the name of The Bank of America. The consolidation is expected to become effective about July 15. The business of the Atlantic National Bank will be continued at its office, 257 Broadway, opposite City Hall, as the Atlantic branch of The Bank of America. The active executives of the Atlantic National Bank will remain at the Atlantic office of The Bank of America, with the exception of President Herman D. Kountze, who with several of his associates will become directors of The Bank of America.

The Bank of America, of which Edward C. Delafield is President, was founded in 1812 as the successor of the first Bank of the United States, the renewal of whose charter had been refused. Since that time it has been located on its present site at the corner of Wall and William Streets, where it owns the block front bounded by Wall, William and Pine Streets, one of the most valuable properties in the financial district. In 1920 the Franklin Trust Co. merged with The Bank of America, as the result of which the bank acquired a well-established trust department and doubled its net deposits. The Bank of America is No. 6 in the New York Clearing House Association and is a member of the Federal Reserve System. It is a State bank and a properly designated depositary for national and State funds as well as the funds of State and national banks. It has a capital and surplus of $11,000,000, and through the consolidation will have resources of over $125,000,000.

The Atlantic National Bank, which has deposits of over $17,000,000, was founded in 1829 and has always been known as a commercial institution. For many years its President was former Governor Lounsbury of Connecticut, widely known in New England and connected with many large industrial concerns, both in that section and in New York. Founded as the Merchants Exchange National Bank, it continued under this title until some time after the Kountze interests became identified with it in 1914, when Herman D. Kountze was elected President. Kountze Brothers have long been associated with American banking, having been established in New York in 1870. The members of the firm established and developed several banking institutions in Nebraska and Colorado, in which the present members continue their interest.

The officers of The Bank of America are:

Edward C. Delafield, President; Walter M. Bennet, First Vice-President; Clarence M. Fincke, Thornton Gerrish and William J. Montgomery, Vice-Presidents; Charles E. Curtis, Vice-President and Cashier; Frederick G. Curry, Trust Officer; Edward S. Blagden, Clark B. Davis, A. Willis West, Henry J. Schuler, Arthur C. T. Beers, Edward S. Russell and George Whitlock, Assistant Cashiers; William R. Mollineaux Jr., Howard B. Smith and Dudley F. Fowler, Assistant Trust Officers; William Reimers, Manager Fulton Street & Market offices; Philip G. Birckhead, Manager Madison Avenue office; Crowell Hadden 3d, Manager Bush Terminal office; Robert P. Albright, Manager industrial department; L. B. Heemskerk, Manager foreign department; William H. Stoffel Jr., Auditor.

The directors of The Bank of America are:

Frederic D. Asche, Standard Oil Co.; Walter M. Bennet, First Vice-President; George Blagden, of Clark, Dodge & Co.; Henry J. Fuller, of Aldred & Co.; Allen Curtis, of Curtis & Sanger, New York and Boston; Edward C. Delafield, President; Archibald Douglas, of Douglas, Armitage & McCann; Charles M. Dutcher, President Greenwich Savings Bank; Douglas L. Elliman, of Douglas L. Elliman & Co.; Crowell Hadden, President Brooklyn Savings Bank; George Hewlett, of Hewlett & Lee; Robert J. Hillas, President Fidelity & Casualty Co.; James N. Jarvie, New York; Sam A. Lewisohn, of Adolph Lewisohn & Co.; William G. Low Jr., New York; Charles J. Peabody, of Spencer Trask & Co.; William R. Peters, New York; R. Stuyvesant Pierrepont, New York; Dallas B. Pratt, of Maitland, Coppell & Co.; William M. Ramsay, agent the Merchants Bank of Canada, New York; Henry Root Stern, of Rushmore, Bisbee & Stern; Edwin Thorne, New York.

The officers of the Atlantic National Bank are:

Phineas C. Lounsbury, Chairman; H. D. Kountze, President; Edward K. Cherrill, Gilbert H. Johnson, Kimball C. Atwood and Charles F. Junod, Vice-Presidents; Frank E. Andruss, Cashier; John P. Laird, John H. Trowbridge, John H. Brennen and Hugh M. Garretson, Assistant Cashiers; George M. Broemler, Manager foreign exchange department.

The directors of the Atlantic National Bank are:

Phineas C. Lounsbury, Chairman of the board; Gilbert H. Johnson, Isaac G. Johnson & Co., Iron founders; Kimball C. Atwood, President Preferred Havana Tobacco Co.; David L. Luke, Vice-President West Virginia Pulp & Paper Co.; Lorenzo Benedict, President Worcester Salt Co.; Edward K. Cherrill, Vice-President; H. D. Kountze, President; Charles F. Junod, Vice-President; Frank E. Andruss, Cashier; Victor A. Lersner, Comptroller Williamsburgh Savings Bank; William H. Gregory, 141 Broadway; Rufus W. Scott, Vice-President William F. Taubel, Inc.; William B. Davis, 141 Broadway; H. W. Hanan, Hanan & Son, Shoe manufacturers.

At a meeting of the directors of the National City Bank of New York on June 13, the resignation of Beverly D. Harris, Vice-President, was accepted.

Percy H. Johnston, President of the Chemical National Bank of New York, sailed last Saturday (June 10) on the Homeric to study business conditions in Europe. With him went Clifford B. Hunt, Vice-President in charge of the foreign department.

Henry Broder has been elected a Vice-President of the Terminal Exchange Bank of this city. He will have charge of new business.

At the annual meeting of the stockholders of the Farmers Loan & Trust Co. of this city on June 13 the following were elected directors: John G. Agar, Edwin S. Marston, Percy R. Pyne 2d, Samuel Sloan, Paul M. Warburg, E. B. Byron, Edward Van Valkenburgh Jr.

At a regular meeting of its board of directors held June 13 the American Exchange National Bank of this city declared a dividend covering the period of two months from May 1 to July 1 1922 of $2 50 per share, or at the rate of 15% per annum. This action by the board of directors means an increase in the dividend rate from 14% to 15% per annum, and establishes new quarterly dividend periods, namely, January, April, July and October.

George H. Taylor, Vice-President and director of E. H. Rollins & Sons of New York and Chicago, died on June 12. He was an active member of the Investment Bankers' Association of America, having served as a Governor and Chairman of the Finance Committee. Mr. Taylor was identified with E. H. Rollins & Sons for more than thirty years.

Arthur J. Morris, Vice-President and General Counsel of the Industrial Finance Corporation, President of The Morris Plan Company of New York, President of the Morris Plan Insurance Society and an alumnus of the University of Virginia, has just been elected a member of Phi Beta Kappa.

At the annual meeting of the stockholders of the State Street Trust Co. of Boston, Mass., on June 7, Bradley W. Palmer, director of the Gillette Safety Razor Co., the Petroleum, Heat & Power Co. and other corporations, and Joseph H. Soliday, President of the Franklin Savings Bank of Boston, were added to the board.

At a meeting of the directors of the Windsor Trust & Safe Deposit Co. of Windsor, Conn., on June 5, E. T. Garvin, Secretary and Treasurer of the institution, resigned these offices to accept the newly created office of Vice-President of the Riverside Trust Co. of Hartford. Mr. Garvin will remain as a director of the trust company at present.

At a special meeting of the stockholders of the Industrial Trust Company of Providence, R. I., on June 1, the proposal of the directors to increase the capital of the company from $3,000,000 to $4,000,000 was ratified. The new stock (par $100) is being disposed of at $200 per share. The stockholders of record of the company on June 1 have the right to subscribe for the new stock in the proportion of one share of the new stock for each three shares of the present stock held by them. Payment is called for June 20 1922.

The Rhode Island Hospital Trust Co. of Providence, has opened a branch in Pawtucket, R. I. With this in view the institution recently purchased the assests of the Providence County Savings Bank of Pawtucket, and it is in the former offices of this bank that the branch is temporarily housed until a suitable building is erected for its permanent home. The Providence County Savings Bank was incorporated in 1853. It had approximately 6,000 depositors with total deposits of more than $2,100,000 and total assests of over $2,330,000. A meeting of the stockholders of the Rhode Island Trust Co., was held on June 1 at which the number of its directors was increased from 30 to 37.

Alton Simmons, Cashier of the Third National Bank of Syracuse, N. Y., died on June 7. Mr. Simmons was sixty-five years of age. He has been associated with the Third National for 35 years, having served as paying teller before his becoming Cashier of the institution the first of the year.

At a meeting of the directors of the Cayuga County National Bank at Auburn, N. Y., on June 5 1922, William K. Payne was elected President of the bank to succeed Charles P. Burr, deceased. George E. Snyder, Cashier of the bank, was elected Vice-President and also retains the position of Cashier. Carl A. Neumeister, who had been Assistant Cashier and Trust Officer, was elected to the office of Vice-President and also retains the position of Trust Officer. Frederic E. Worden was appointed to the office of Assistant Cashier.

The Merchants' National Bank of Glens Falls, N. Y., capital $100,000, was placed in voluntary liquidation May 27. Its business has been absorbed by the National Bank of Glens Falls, N. Y.

Application to organize the Merchants' & Farmers' National Bank of Fort Edward, N. Y., has been made to the Comptroller of the Currency. The new institution will have a capital of $50,000.

Twenty years of success in bank building, which was coincident with twenty years of success in resort building, were commemorated at the first charter anniversary dinner of the Marine National Bank of Wildwood, N. J., held at the Hotel Brighton on June 2. One hundred stockholders and guests were present. The institution began its career just twenty years ago. C. G. Eldredge, Cashier of the Marine National, acted as toastmaster. R. M. Miller, Assistant Cashier of the Federal Reserve Bank of Philadelphia, spoke of that institution, explaining the relations of the Federal Reserve System to banking and to business generally. Chas. L. Chandler, Manager of the foreign exchange department of the Corn Exchange National Bank of Philadelphia, correspondent of the Marine National Bank, spoke on the international position of the United States in commerce, also the part a bank can play in the development of a new community. Louis W. Robey, President of the Overbrook Bank of Philadelphia, spoke on "The Stockholders' Duty to the Bank," and Wm. Barclay Lex, a Philadelphia attorney and a stockholder of the bank, spoke on "Increased Opportunities." R. W. Ryan, President of the bank, told of some incidents in connection with the organization of the bank and its early history, and State Senator Wm. H. Bright, one of the three original directors who are now serving in that capacity, spoke of the growth of the city and the bank. The Marine National Bank opened for business on June 2 1902. On June 30 its deposits were $43,500, and on June 2 1922 its deposits were $1,283,338. The bank started with a capital of $30,000, which was increased to $50,000 on Feb. 10 1913 and again increased to $100,000 on July 8 1919. It has paid its stockholders $97,500 in dividends and now has a surplus fund of $150,000, all of which has been earned except $40,000, which was paid in with the increase to $50,000 in 1913. It also has undivided profits of $45,000.

William A. Law, President, First National Bank of Philadelphia, and President-elect of the Penn Mutual Life Insurance Co., has been elected a Director of the Philadelphia & Reading Company.

At the last directors' meeting of the Union Trust Co. of Pittsburgh, Homer D. Williams, President of the Carnegie Steel Co., was elected a Director of the Trust Company.

The Riggs National Bank of Washington, D. C., and the Hamilton National Bank of Washington, D. C., were consolidated as the Riggs National Bank on June 10. The consolidation was approved by the respective stockholders on June 8. The Riggs National Bank, as a result of the merger, will operate at

1503 Pennsylvania Ave., opposite the U. S. Treasury.
7th and I Streets, N. W.
Dupont Circle.
14th and Park Road, N. W.

The Riggs National has a capital of $1,000,000 and a surplus of $2,000,000, undivided profits of $584,000 and resources of over $28,000,000. The Hamilton National, which was recently converted into a national institution, had a capital of $200,000 and resources of over $900,000. The officers of the consolidated institution are the same as the officers of the Riggs National. Reference to the merger appeared in our issue of May 27. In advising us that the bank at 734 15th Street is eliminated, Joshua Evans, Vice-President of the Riggs National, states:

This is due to the provisions of law in connection with consolidations which provide that one office disappears in the consolidation. The outside offices now operated by Riggs represent the offices of the Hamilton National and its branches before the merger, with the elimination of the bank at 734 15th Street, which ceased to exist as a result of the consolidation.

The Commercial Trust Co. of Gary, Ind., opened its doors for business on June 1. The new institution has a capital of $100,000 and a surplus of $10,000. The officers of the Commercial Trust Co., include: John Brown, President; J. J. Kelley and G. M. Semmes, Vice-Presidents; W. J. Glover, Jr., Secretary, and Perry H. Stevens, Cashier. The stock, (par $100) was disposed of at $110 per share.

The Montford State Bank of Montford, Wis., was closed on June 10 by the State Banking Commissioners pending an investigation of its affairs, according to a press dispatch from Madison, Wis., on June 10, printed in the New York "Times" of the following day. Clyde Stephens, the Cashier of the institution, disappeared two days before the bank closed, it was said.

A special press dispatch from Jefferson, Iowa, on June 7 to the Des Moines "Register," reported the closing on that day of the Farmers & Merchants National Bank of Jefferson. Heavy withdrawals of deposits, it was stated, were partly the cause of the bank's embarrassment. The institution was a member of the Federal Reserve System, it is understood, and had a capital of $40,000, with surplus and undivided profits of $18,795.

We have received the following advices regarding the merger of the Mortgage Trust Company of St. Louis, with the St. Louis Union Trust Company of that city, our information coming from the latter:

In reply to your inquiry of the 27th ult., regarding the merger with the Mortgage Trust Company, we wish to advise that the absorption of the Mortgage Company by this Company did not involve any change in our assets. All of the assets of the Mortgage Trust Company that were of any value were taken over by the First National Company, a subsidiary company of the First National Bank in St. Louis.

The Mortgage Trust Company had been named as Trustee in a number of mortgages and it was in order to take care of these trusteeships that the company was merged into the St. Louis Union Trust Company.

At a meeting of the directors of the Commercial National Bank of Charleston, So. Caro., on June 14 it was decided to close the institution, pending the action of the Comptroller of the Currency and a vote of the shareholders at a meeting called for July 18 on a resolution for the bank to go into voluntary liquidation, according to the New York "Evening Post" of June 15. The bank's capital is $200,000 and its deposits about $1,400,000.

"Financial America" of June 15 printed the following press dispatch from Charleston, So. Caro., reporting the temporary closing of the City Bank & Trust Co. of Charleston. It reads:

The City Bank & Trust Co. has closed for thirty days on authority from the State Bank Examiner. The institution's capital is $50,000. Its deposits are about $225,000.

Announcement is made of the selection of Oscar Thompson, Federal Bank Examiner, to be Junior Vice-President of the Los Angeles Trust & Savings Bank. Following the merger of the twenty banks which will be brought into the First National Bank-Los Angeles Trust & Savings Bank system at the close of business June 30, Mr. Thompson will represent the merged banks primarily in connection with the operations outside of the city of Los Angeles, and will head the organization in the Los Angeles Trust & Savings Bank dealing with the problems of the banks outside of Los Angeles that are coming into the merger. Mr. Thompson is peculiarly fitted for this work, since for fifteen years he has been connected with the Comptroller of the Currency in the matter of bank examinations west of Colorado. Ten years ago the national banks of California were examined within two districts—Los Angeles covering all of the southern half of the State and the San Francisco office taking care of the north. At that time Mr. Thompson was Examiner within southern California. He was later transferred to northern California, was then sent to the Portland office, transferred from Portland to Salt Lake and two years ago was brought back to the southern California district. His knowledge acquired as a national bank examiner dovetails exactly with that of Charles F. Stern, formerly State Superintendent of Banks and now Vice-President of both the First National Bank of Los Angeles and the Los Angeles Trust & Savings Bank.

COURSE OF BANK CLEARINGS.

Bank clearings continue to show moderate ratios of gain. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending Saturday, June 17, aggregate bank clearings for all the cities in the United States from which it is possible to obtain weekly returns will show an increase of 10.5% over the corresponding week last year. The total stands at $7,939,073,464, against $7,185,429,495 for the same week in 1921. This is the thirteenth successive week in which our weekly aggregates have shown an improvement as contrasted with last year. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending June 17.	1922.	1921.	*Per Cent.*
New York	$3,928,000,000	$3,557,924,237	+10.4
Chicago	499,368,411	425,482,764	+17.4
Philadelphia	381,000,000	386,505,699	—1.4
Boston	322,000,000	256,162,195	+25.7
Kansas City	116,761,590	122,697,488	—4.8
St. Louis	a	a	a
San Francisco	120,300,000	105,000,000	+14.6
Pittsburgh	*110,000,000	115,000,000	—4.3
Detroit	101,309,020	77,344,263	+31.0
Baltimore	62,691,589	61,373,262	+2.1
New Orleans	47,860,319	38,843,210	+23.2
Ten cities, five days	$5,689,290,929	$5,146,333,118	+10.4
Other cities, five days	926,603,625	841,524,795	+10.7
Total all cities, five days	$6,615,894,554	$5,987,857,913	+10.5
All cities, one day	1,323,178,910	1,197,371,582	+10.5
Total all cities for week	$7,939,073,464	$7,185,429,495	+10.5

* Estimated. a Refuses to furnish clearings.

lete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends on Saturday and the Saturday figures will not be available until noon to-day, while we go to press late Friday night. Accordingly in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results *for the week previous*—the week ending June 10. For that week the increase is 12%, the 1922 aggregate of the clearings being $7,185,952,515 and the 1921 aggregate $6,415,101,172. At New York the increase is 11.9% and outside of this city it is 12.2%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District the increase is 26.5%, in the New York Reserve District (including this city), 11.9% and in the Philadelphia Reserve District 12.7%. In the Cleveland Reserve District the increase is only 2.6%, and in the Richmond Reserve District 8.2%. The Chicago Reserve District and the St.

Louis Reserve District make the best showing in the central part of the country, the former having 16.6% increase and the latter 15.2%. In the Minneapolis Reserve District the increase is only 3.7%, and the Kansas City Reserve District has a decrease of 3.7%. The Dallas Reserve District also has a decrease, but only very trifling, namely 0.5%. On the other hand, the Atlanta Reserve District has an increase of 7.00%. The San Francisco Reserve District enjoys a gain of 18.6%. In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS.

Week ending June 10.		1922.	1921.	Inc. or Dec.	1920.	1919.
Federal Reserve Districts		$	$	%	$	$
(1st) Boston	10 cities	368,001,379	290,938,556	+26.5	392,436,008	398,524,218
(2nd) New York	9 "	4,225,007,016	3,774,131,475	+11.9	4,428,168,869	4,883,222,944
(3rd) Philadelphia	9 "	445,779,972	395,567,309	+12.7	512,723,391	465,938,445
(4th) Cleveland	9 "	300,116,693	292,434,181	+2.6	396,077,192	335,403,939
(5th) Richmond	6 "	152,108,791	140,564,713	+8.2	187,253,680	165,678,621
(6th) Atlanta	12 "	156,708,931	146,459,710	+7.0	206,436,026	178,116,752
(7th) Chicago	18 "	741,254,698	635,826,359	+16.6	837,296,331	738,821,317
(8th) St. Louis	7 "	59,693,438	51,828,737	+15.2	70,590,479	53,210,111
(9th) Minneapolis	7 "	113,874,629	109,863,756	+3.7	147,963,529	76,529,515
(10th) Kansas City	11 "	226,856,919	235,533,673	—3.7	341,393,683	310,196,671
(11th) Dallas	5 "	47,285,930	47,522,490	—0.5	64,867,217	57,957,963
(12th) San Francisco	15 "	349,254,119	294,436,213	+18.6	352,768,176	282,261,479
Grand total	118 cities	7,185,942,515	6,415,101,172	+12.0	7,937,974,581	7,945,861,975
Outside New York City		3,027,350,425	2,699,363,002	+12.2	3,579,619,551	3,117,198,496
Canada	28 cities	316,395,235	329,726,661	—4.0	444,195,489	359,291,448

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week ending June 10. 1922.	1921.	Inc. or Dec.	1920.	1919.
	$	$	%	$	$
First Federal Reserve District—Boston					
Me.—Bangor	779,703	929,106	—16.1	935,587	902,184
Portland	3,099,863	2,200,000	+40.9	2,700,000	2,750,000
Mass.—Boston	337,000,000	263,000,000	+28.1	356,363,139	367,323,114
Fall River	2,153,531	1,290,327	+66.9	2,620,546	2,648,027
Holyoke	a	a	a	a	a
Lowell	1,227,716	1,095,800	+12.0	1,349,791	996,984
Lynn	a	a	a	a	a
New Bedford	1,457,882	1,228,111	+18.7	2,078,181	1,591,113
Springfield	3,914,590	4,221,310	—7.3	5,511,380	3,986,345
Worcester	3,569,000	3,541,000	+0.8	4,382,510	3,971,513
Conn.—Hartford	9,268,353	8,117,274	+14.2	9,994,874	8,307,012
New Haven	5,530,741	5,315,628	+4.0	6,500,000	6,047,896
R.I.—Providence	a	a	a	a	a
Total (10 cities)	368,001,379	290,938,556	+26.5	392,436,008	398,524,218
Second Federal Reserve District—New York—					
N. Y.—Albany	3,893,286	4,583,029	—15.1	4,357,024	4,075,617
Binghamton	g1,146,600	977,300	+17.3	1,425,900	1,080,600
Buffalo	f40,622,528	34,692,241	+17.1	45,971,888	33,125,913
Elmira	525,579	Not included	in total	----------	----------
Jamestown	e1,368,935	1,112,759	+23.0	----------	----------
New York	4,158,592,090	3,715,738,170	+11.9	4,358,355,030	4,828,663,479
Rochester	11,340,278	9,429,802	+20.3	12,286,548	11,061,433
Syracuse	[illegible]13,678	3,946,592	—0.8	4,700,000	4,600,000
Conn.—Stamf'd	d3,417,585	2,949,048	+15.9	--------	--------
N. J.—Montclair	712,036	702,534	+1.4	1,072,479	615,902
Total (9 cities)	4,225,007,016	3,774,131,475	+11.9	4,428,168,869	4,883,222,944
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	1,143,115	984,185	+16.2	1,056,409	1,026,758
Bethlehem	3,499,940	2,948,013	+18.7	4,142,366	--------
Chester	a	a	a	a	a
Lancaster	2,820,490	2,435,146	+15.8	3,422,766	2,707,597
Philadelphia	423,000,000	373,723,085	+13.2	486,743,281	449,149,098
Reading	2,802,924	2,676,437	+4.7	3,435,938	2,641,949
Scranton	e4,681,304	4,787,848	—2.2	5,115,060	3,961,476
Wilkes-Barre	b2,855,118	2,983,404	—4.3	2,938,615	2,363,356
York	1,166,460	1,374,721	—15.2	1,744,801	1,197,461
N. J.—Trenton	3,810,621	3,654,470	+4.3	4,124,155	2,890,750
Del.—Wilmingt'n	a	a	a	a	a
Total (9 cities)	445,779,972	395,567,309	+12.7	512,723,391	465,938,445
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron	6,993,000	6,312,000	+10.8	13,513,000	9,672,000
Canton	3,214,897	3,312,930	—3.0	5,110,138	3,827,538
Cincinnati	55,201,279	50,753,579	+8.8	69,154,298	60,761,805
Cleveland	g90,650,830	83,924,286	+8.0	122,384,288	101,406,778
Columbus	15,220,200	12,899,200	+18.0	15,070,600	13,866,400
Dayton	a	a	a	a	a
Lima	615,213	873,244	—29.5	1,018,513	1,242,908
Mansfield	c	c	c	c	c
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown	f3,839,284	3,431,211	+11.9	4,395,565	4,639,572
Pa.—Erie	a	a	a	a	a
Greensburg	c	c	c	c	c
Pittsburgh	b119,000,000	126,665,584	—1.5	159,999,481	134,883,006
W.Va.—Wheeling	5,381,940	4,262,147	+26.3	5,431,309	5,103,932
Total (9 cities)	300,116,693	292,434,181	+2.6	396,077,192	335,403,939
Fifth Federal Reserve District—Richmond—					
W. Va.—Hunt'n	1,584,655	1,650,243	—4.0	1,744,497	---------
Va.—Norfolk	f8,198,187	7,046,494	+16.3	10,629,482	11,003,227
Richmond	44,123,734	38,595,694	+14.3	56,837,339	50,550,403
S.C.—Charleston	g2,883,671	2,576,434	+11.9	5,326,594	3,586,137
Md.—Baltimore	72,044,509	71,147,104	+1.3	92,275,040	82,400,658
D. C.—Wash'g'n	23,274,035	19,518,744	+19.1	20,440,728	18,138,196
Total (6 cities)	152,108,791	140,564,713	+8.2	187,253,680	165,678,621
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga	f4,379,984	4,500,186	—2.7	8,019,822	6,211,629
Knoxville	3,017,723	3,208,234	—5.9	3,569,125	2,681,719
Nashville	19,404,807	16,851,992	+15.2	26,332,899	15,561,583
Ga.—Atlanta	41,617,193	38,988,906	+6.7	65,699,300	59,001,320
Augusta	1,991,453	1,556,691	+27.9	3,553,323	4,017,068
Macon	1,396,842	*1,100,000	+27.0	*2,000,000	1,625,000
Savannah	a	a	a	a	a
Fla—Jacksonville	11,642,825	10,241,574	+13.7	13,084,219	8,820,515
Ala.—Birming'm	21,946,840	18,346,797	+96.2	20,738,222	12,311,033
Mobile	1,910,269	1,668,303	+14.5	2,821,854	1,967,366
Miss.—Jackson	1,037,002	771,448	+34.4	742,379	518,363
Vicksburg	356,664	315,162	+13.2	449,230	436,784
La.—NewOrleans	48,007,329	48,910,417	—1.8	59,425,653	64,964,372
Total (12 cities)	156,708,931	146,459,710	+7.0	206,436,026	178,116,752

Clearings at—	Week ending June 10. 1922.	1921.	Inc. or Dec.	1920.	1919.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	224,810	185,000	+21.5	269,358	87,101
Ann Arbor	670,314	610,203	+9.9	693,233	408,462
Detroit	95,324,789	80,769,712	+18.0	113,263,829	73,049,598
Grand Rapids	7,111,411	5,642,583	+26.0	6,724,174	5,376,455
Lansing	1,675,000	1,670,000	+0.3	2,012,881	1,390,554
Ind.—Ft. Wayne	1,998,840	1,822,182	+9.7	1,959,256	1,529,016
Indianapolis	19,026,000	16,047,000	+18.6	19,636,000	17,102,000
South Bend	2,329,000	2,176,919	+7.0	1,388,702	1,250,000
Wis.—Milwaukee	30,156,977	28,423,393	+6.1	36,034,728	36,557,757
Ia.—Cedar Rap's	2,380,478	2,216,259	+7.4	2,732,988	2,227,029
Des Moines	10,271,966	8,639,749	+18.9	13,054,047	10,930,651
Sioux City	6,157,184	5,419,653	+13.6	10,281,949	10,872,668
Waterloo	1,504,635	1,485,388	+1.3	2,237,904	1,844,052
Ill.—Bloomingt'n	c	c	c	c	c
Chicago	552,750,211	471,967,210	+17.1	614,005,999	565,782,432
Danville	a	a	a	a	a
Decatur	1,271,835	1,185,563	+7.3	1,511,412	1,416,623
Peoria	4,196,754	3,537,701	+18.6	5,928,699	4,907,874
Rockford	1,917,222	1,941,117	—1.2	2,918,133	2,020,183
Springfield	2,287,272	2,086,727	+9.6	2,643,039	2,068,862
Total (18 cities)	741,254,698	635,826,359	+16.6	837,296,331	738,821,317
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	f4,244,478	4,039,253	+5.1	4,970,436	4,511,629
Mo.—St. Louis	a	a	a	a	a
Ky.—Louisville	25,788,519	22,668,225	+13.8	28,715,970	17,804,897
Owensboro	365,798	332,449	+10.0	488,205	946,619
Tenn.—Memphis	17,903,713	14,027,847	+27.6	22,691,604	19,362,274
Ark.—Little Rock	9,636,512	9,096,111	+5.9	11,520,552	8,539,959
Ill.—Jacksonville	323,984	464,852	—30.3	493,774	518,642
Quincy	1,430,434	1,200,000	+19.2	1,709,938	1,526,091
Total (7 cities)	59,693,438	51,828,737	+15.2	70,590,479	53,210,111
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	f8,806,215	7,357,114	+19.7	10,648,907	7,544,149
Minneapolis	65,977,684	63,759,647	+3.5	86,587,740	37,868,905
St. Paul	32,307,989	30,627,695	+5.5	43,270,752	23,316,047
N. D.—Fargo	1,974,818	1,986,970	—0.6	2,500,000	3,048,442
S. D.—Aberdeen	1,163,201	1,343,586	—13.4	2,009,122	1,619,406
Mont.—Billings	676,908	873,843	—22.5	1,355,010	1,408,724
Helena	2,967,814	3,914,901	—24.2	1,591,998	1,723,842
Total (7 cities)	113,874,629	109,863,756	+3.7	147,963,529	76,529,515
Tenth Federal Reserve District—Kansas City.					
Nebr.—Fremont	f525,675	569,940	—7.8	1,046,691	810,000
Hastings	670,509	571,441	+17.3	922,996	818,469
Lincoln	4,253,624	3,368,042	+26.3	5,884,359	5,051,063
Omaha	38,793,567	36,293,834	+6.9	56,906,784	55,710,239
Kansas—Topeka	f3,182,509	3,265,296	—2.5	4,615,363	3,166,507
Wichita	f11,841,855	11,365,355	+4.2	13,758,278	11,252,413
Mo.—Kan. City	122,639,247	139,250,136	—11.9	220,457,288	199,850,696
St. Joseph	a	a	a	a	a
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	f23,242,769	23,686,765	+4.2	14,152,712	11,226,321
Tulsa	a	a	a	a	a
Col.—Colo. Spgs.	1,028,733	869,815	+18.3	1,160,431	1,032,132
Denver	19,694,332	16,073,209	+22.5	21,461,352	20,501,401
Pueblo	984,099	219,840	+347.6	1,027,429	777,430
Total (11 cities)	226,856,919	235,533,673	—3.7	341,393,683	310,196,671
Eleventh Federal Reserve District—Dallas.					
Texas—Austin	2,055,497	1,175,000	+74.9	1,200,000	2,950,000
Dallas	23,201,000	24,113,731	—3.8	30,000,000	29,083,854
Fort Worth	f11,712,173	10,941,466	+7.0	21,611,382	17,075,138
Galveston	5,229,982	7,366,592	—29.0	6,290,526	6,098,971
Houston	a	a	a	a	a
La.—Shreveport	5,087,278	3,925,701	+29.6	5,765,309	2,750,000
Total (5 cities)	47,285,930	47,522,490	—0.5	64,867,217	57,957,963
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	29,666,936	28,785,115	+3.1	40,248,918	39,918,764
Spokane	a	a	a	a	a
Tacoma	a	a	a	a	a
Yakima	1,393,283	1,007,848	+38.2	1,732,845	1,182,099
Ore.—Portland	29,177,767	26,612,151	+9.6	35,864,903	30,906,824
Utah—S. L. City	11,767,894	10,973,844	+7.2	17,207,141	14,374,855
Nev.—Reno	a	a	a	a	a
Ariz.—Phoenix	a	a	a	a	a
Cal.—Fresno	f3,834,822	3,391,535	+13.1	4,521,421	3,097,063
Long Beach	4,475,838	3,512,534	+27.4	2,653,484	1,809,049
Los Angeles	95,684,000	78,650,000	+21.7	75,758,000	40,000,000
Oakland	14,583,573	9,296,338	+56.9	11,198,605	9,619,345
Pasadena	3,931,475	3,794,890	+3.6	2,375,864	1,479,407
Sacramento	f6,307,316	4,974,769	+26.8	6,204,197	4,479,274
San Diego	3,403,541	2,914,854	+16.8	3,248,769	2,800,000
San Francisco	139,300,000	114,100,000	+22.1	144,100,000	129,141,022
San Jose	2,266,263	1,461,831	+55.0	2,011,463	1,300,598
Santa Barbara	961,511	770,328	+24.8	882,366	--------
Stockton	e2,499,900	4,184,176	—40.3	4,760,200	2,153,179
Total (15 cities)	349,254,119	294,430,213	+18.6	352,768,176	282,261,479
Grand total (118 cities)	7,185,942,515	6,415,101,172	+12.0	7,937,974,581	7,945,861,975
Outside N. Y.	3,027,350,425	2,699,363,002	+12.2	3,579,619,551	3,117,198,496

Clearings at—	Week ending June 8. 1922.	1921.	Inc. or Dec.	1920.	1919.
Canada—	$	$	%	$	$
Montreal	96,473,122	108,755,732	—11.3	157,479,283	143,368,339
Toronto	102,521,193	88,787,909	+15.5	130,174,577	100,023,504
Winnipeg	39,522,068	52,681,332	—25.0	50,878,431	39,648,613
Vancouver	14,445,986	13,033,145	+10.8	18,602,977	11,450,024
Ottawa	9,410,465	9,809,877	—4.1	11,979,900	11,136,730
Quebec	6,517,136	6,481,407	+0.6	9,033,106	5,493,270
Halifax	3,965,376	3,504,686	+13.1	7,736,280	5,830,595
Hamilton	6,246,292	5,925,705	+5.4	8,669,464	6,293,025
St. John	2,822,885	2,723,568	+3.6	4,275,870	2,889,669
London	4,266,584	4,061,380	+5.1	4,844,291	3,471,162
Calgary	4,628,163	6,934,205	—33.3	8,358,568	6,500,000
Victoria	2,332,253	2,182,012	+6.9	2,400,000	2,416,854
Edmonton	5,150,496	4,709,697	+9.3	6,347,789	3,877,380
Regina	3,090,256	4,244,603	—27.2	4,789,927	4,021,243
Brandon	589,397	724,062	—18.6	921,882	693,538
Saskatoon	*1,550,000	1,685,467	—6.0	2,496,215	2,031,849
Moose Jaw	1,126,767	1,388,382	—18.8	1,900,812	1,549,220
Lethbridge	494,387	648,874	—23.8	881,567	696,399
Brantford	1,240,831	1,115,762	+11.2	1,787,699	1,107,745
Fort William	853,267	794,275	+7.4	1,061,242	851,038
New Westminster	589,865	707,152	—16.6	846,525	593,893
Medicine Hat	354,162	456,895	—22.5	453,128	458,634
Peterborough	769,106	950,255	—19.1	1,205,727	831,766
Sherbrooke	980,085	1,131,337	—13.4	1,399,516	1,011,850
Kitchener	1,474,685	1,232,642	+19.6	1,876,504	1,160,893
Windsor	3,110,350	3,050,140	+2.0	3,794,209	1,884,215
Prince Albert	368,998	not included i	n totals	--------	--------
Moncton	1,124,920	1,154,565	—2.6	--------	--------
Kingston	745,138	851,595	—12.5	--------	--------
Total (28 cities)	316,395,235	329,726,661	—4.0	444,195,489	359,291,448

a No longer report clearings or only give debits against individual accounts, with no comparative figures for previous years. b Report no clearings, but give comparative figures of debits; we apply to last year's clearings the same ratio of decrease (or increase) as shown by the debits. c Do not respond to requests for figures. d Week ending June 6. e Week ending June 7. f Week ending June 8. g Week ending June 9. * Estimated.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of May 25 1922:

GOLD.

The Bank of England gold reserve against its note issue is £127,058,005, as compared with £127,057,795 last week.

The wreck of the SS. Egypt contains £839,379 in gold, and the moderate offerings this week were therefore in keen demand. The total value of the bullion on board this ship, namely £1,054,379, was one-third more than that on the SS. Oceana, which sunk in the Channel in 1912, and was subsequently recovered, with the exception of two silver bars, from a depth of 12 fathoms. Unfortunately the Egypt is believed to be lying about 65 fathoms below the surface.

New York reports the arrival of gold valued at $472,000 from Sweden.

The Indian authorities report the following movements of trade which appear to be very favorable to India:

(In Lacs of Rupees.)	*Imports.*	*Exports, Including Re-Exports.*
April 1922	1784	2386
April 1921	2586	1804

Of the exports, Rs. 84 lacs were re-exports in April 1922, against Rs. 1,10½ lacs in April 1921. As compared with March 1922, both imports and exports have fallen in the same proportion; the March figures were Rs. 21,48 lacs of imports and Rs. 27,62 lacs of exports, including re-exports.

The net balance of trade (including bullion and rupee paper movements) for April 1922 shows a great improvement over that for the preceding month. Both these months showed a favorable balance, but the April balance was Rs. 4,17 lacs, whereas the March balance was Rs. 1,42 lacs. In April 1921 the balance was against India by Rs. 6,85, and in April 1920 it was in favor of India by Rs. 13,87 lacs.

SILVER.

Persistent purchases on China account carried the price on Monday to 37⅜d. for both deliveries, the highest price fixed since Dec. 2 last for cash and Dec. 1 for two months' delivery.

The silver cargo, worth £215,000, lost with the Egypt on the 20th inst., is probably irrecoverable by such methods as up to now have been employed. Nevertheless no orders came to London for its replacement. The owners would appear to have been rather relieved than otherwise to be minus the silver.

On Tuesday and succeeding days, failing any special support and assisted by Indian selling, quotations sagged away with some rapidity. Movements of the price lately have shown the unwisdom of dogmatism, and have reasserted the wayward disposition of the metal. Continental offerings have been slight; the chief feature has been the eagerness of the United States to sell upon each decline.

According to "Financial America," reports dated May 5 last stated that the production of silver from the Gowganda silver area has reached the substantial total of approximately 6,250,000 ounces.

The French Chamber of Commerce bronze-aluminum tokens for 2, 1, and ½ francs seem to have had a very warm welcome in lieu of the small paper notes current since the war. The authorities are said to have ordered from Birmingham 14 new machines capable of turning out daily 600,000 pieces of the attractive models already in circulation. It is anticipated that these machines will be delivered in Paris at the end of the month. This does not suggest that a return to subsidiary silver coin is likely—at any rate for a prolonged period to come.

INDIAN CURRECNY RETURNS.

(In Lacs of Rupees.)	*April* 30.	*May* 7.	*May* 15.
Notes in circulation	17176	17139	17106
Silver coin and bullion in India	7651	7614	7580
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2432	2432	2432
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	6509	6509	6509
Securities (British Government)	584	584	585

The silver coinage during the week ending 15th inst. amounted to 3 lacs of rupees.

The stock in Shanghai on the 20th inst. consisted of about 27,800,000 ounces in sycee, 35,500,000 dollars, and 500 silver bars, as compared with about 28,900,000 ounces in sycee, 37,500,000 dollars, and 800 silver bars on the 13th inst.

The Shanghai exchange is quoted at 3s. 6½d. the tael.

Quotations—	*Bar Silver, per Oz. Std.* Cash.	2 Mos.	*Bar Gold, per Oz. Fine.*
May 19	36d.	36d.	92s. 11d.
20	37⅛d.	37d.	--------
22	37⅜d.	37⅜d.	92s. 11d.
23	36⅞d.	36⅞d.	93s. 2d.
24	36½d.	36½d.	93s. 4d.
25	36⅝d.	36½d.	93s. 5d.
Average	36.750d.	36.708d.	93s. 1.8d.

The silver quotations to-day for cash and forward delivery are respectively ⅜d. and ½d. below those fixed a week ago.

We have also received this week the circular written under date of June 1 1922:

GOLD.

The Bank of England gold reserve against its note issue is £127,058,465, as compared with £127,058,005 last week. Moderate supplies of gold were available, and the Indian demand showing signs of abatement, the offerings on some days suffices to meet the orders in full. Gold to the value of $1,367,000 has been received in New York—$687,000 from Sweden and $680,000 from France. The Southern Rhodesian gold output for April 1922 amounted to 54,318 ounces, as compared with 54,643 ounces for March 1922 and 47,858 ounces for April 1921.

SILVER.

The market has been rather languid during the week. Holidays in India, the United States of America and in China have intervened on different days, and have naturally curtailed operations. Buying orders, neither urgent nor large, have emanated from the Indian Bazaars and China and have been met mostly by offerings from the Continent. America has shown little disposition to sell. There is no pronounced tendency at the moment. The shipments recorded as having been made this year to China are substantial; it should be remembered, however, that consignments en route are sometimes diverted to India.

	Jan. to May 26 1921.	*Jan. to May* 16 1922.
From San Francisco	14,523,000	16,223,000
From London	620,000	10,000,000
Total in standard ounces	15,143,000	26,223,000

In view of the dullness of Chinese export trade the figures for 1922 are somewhat surprising. The value of United Kingdom imports from China during the first quarter of this year was only £1,875,657, as compared with £4,756,412 during the similar period in 1921.

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	*May* 7.	*May* 15.	*May* 22.
Notes in circulation	17139	17106	17139
Silver coin and bullion in India	7614	7580	7609
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2432	2432	2432
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	6509	6509	6513
Securities (British Government)	584	585	585

The silver coinage during the week ending 22d ult. amounted to one lac of rupee.

The stock in Shanghai on the 27th ult. consisted of about 26,200,000 ounces in sycee, 29,500,000 dollars and 120 silver bars, as compared with about 27,800,000 ounces in sycee, 35,500,000 dollars and 500 silver bars on the 20th ult. The Shanghai exchange is quoted at 3s. 7d. the tael. Statistics for the month of May are appended:

Quotations—	*—Bar Silver per oz. Std.—* Cash.	2 Months.	*Bar Gold per oz. Fine.*
Highest price	37⅜d.	37⅜d.	93s. 7d.
Lowest price	34⅞d.	34⅞d.	92s. 9d.
Average price	36.023d.	36d.	93s. 1.5d.
May 26	36⅝d.	36⅝d.	93s. 5d.
May 27	36¼d.	36¼d.	----
May 29	36⅜d.	36⅜d.	93s. 3d.
May 30	36½d.	36½d.	92s. 9d.
May 31	36½d.	36½d.	92s. 9d.
June 1	36¼d.	36¼d.	93s. 1d.
Average	36.416d.	36.416d.	93s. 0.6d.

The silver quotations to-day for cash and forward delivery are respectively ⅜d. and ¼d. below those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending June 16.	*Sat. June* 10.	*Mon. June* 12.	*Tues. June* 13.	*Wed. June* 14.	*Taurs. June* 15.	*Fri. June* 16.
Silver, per oz d.	35¾	35⅜	35⅞	36⅛	36	35¾
Gold, per fine ounce	91s.9d.	91s.9d.	92s.1d.	92s.6d.	92s.4d.	92s. 3d.
Consols, 2½ per cents	54⅝	54½	54⅝	54½	54½	56¼
British, 5 per cents	99¼	99⅛	99⅛	99	99⅜	99⅞
British, 4½ per cents	95¼	95¼	95	95	95	95
French Rentes (in Paris) fr.	57.95	57.90	58	58.15	58.45	57.60
French War Loan (in Paris) fr.	77.75	77.40	77.25	77.35	77.60	77.25

The price of silver in New York on the same day has been:

Silver in N. U., per oz. cts.):						
Domestic	99⅝	99⅝	99⅝	99⅝	99⅝	99⅝
Foreign	71⅞	71½	72¼	72⅛	71⅞	71⅜

PUBLIC DEBT OF UNITED STATES—COMPLETED RETURN SHOWING NET DEBT AS OF MARCH 31 1922.

The statement of the public debt and Treasury cash holdings of the United States as officially issued March 31 1922, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1921:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	March 31 1922. $	*March* 31 1921. $
Balance end month by daily statement, &c	371,401,788	614,593,427
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	—5,627,538	—13,148,792
	365,774,250	601,444,635
Deduct outstanding obligations:		
Treasury warrants	3,700,210	6,655,528
Matured interest obligations	62,035,394	83,165,867
Disbursing officers' checks	73,311,103	87,173,594
Discount accrued on War Savings Certificates	122,559,186	95,651,479
Total	261,605,893	272,646,468
Balance, deficit (—) or surplus (+)	+104,168,357	+328,798,167

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	*Interest Payable.*	*March* 31 1922. $	*March* 31 1921. $
2s, Consols of 1930	Q.-J.	599,724,050	599,724,050
4s, Loan of 1925	Q.-F.	118,489,900	118,489,900
2s of 1916-36	Q.-F.	48,954,180	48,954,180
2s of 1918-38	Q.-F.	25,947,400	25,947,400
3s of 1961	Q.-M.	50,000,000	50,000,000
3s, Conversion bonds of 1946-47	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness	J.-J.	1,559,452,000	2,474,696,000
Certificates of indebtedness under Pittman Act	J.-J.	89,000,000	*b*280,229,450
3½s, First Liberty Loan, 1932-47	J.-J.	1,410,043,050	1,410,074,350
4s, First Liberty Loan, converted	J.-D.	13,494,350	24,647,350
4¼s, First Liberty Loan, converted	J.-D.	524,895,300	514,089,850
4¼s, First Liberty Loan, second converted	J.-D.	3,492,150	3,492,150
4s, Second Liberty Loan, 1927-42	M.-N.	59,130,150	102,100,100
4¼s, Second Liberty Loan, converted		3,252,614,650	329,619,500
4¼s, Third Liberty Loan of 1928	M.-S.	3,566,726,500	3,645,077,200
4¼s, Fourth Liberty Loan of 1933-38	A.-O.	6,346,886,000	6,360,326,150
3¾s, Victory Liberty Loan of 1922-23	J.-D.	295,741,950	677,593,450
4¾s, Victory Liberty Loan of 1922-23	J.-D.	2,325,671,000	*a*422,845,000
4s, War Savings and Thrift Stamps	Mat.	659,967,973	722,243,631
2½s, Postal Savings bonds	J.-J.	11,830,440	11,718,240
5½s to 5¾s, Treasury notes	J.-D.	1,913,222,150	---------
Aggregate of interest-bearing debt		22,904,177,693	23,740,772,451
Bearing no interest		225,266,358	227,419,326
Matured, interest ceased		15,562,430	10,537,310
Total debt		*c*23,145,006,481	23,978,729,087
Deduct Treasury surplus or *add* Treasury deficit		+104,168,357	+328,798,167
Net debt		*d*23,040,838,124	23,649,930,920

a Does not include partial payments received amounting to $14,455.

b Of these totals $32,854,450 bear various rates of interest.

c The total gross debt Mar. 31 1922 on the basis of daily Treasury statements was $23,144,616,493.19, and the net amount of public debt redemptions and receipts in transit, &c., was $389,988.04.

d No deduction is made on account of obligations of foreign governments or other investments.

NOTE.—Issues of Soldiers' & Sailors' Civic Relief bonds not included in the above total issue to Mar. 31 1922 was $195,500, of which $144,400 has been retired.

TREASURY CASH AND CURRENT LIABILITIES.

The cash holdings of the Government as the items stood May 31 1922 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury for May 31 1922.

CURRENT ASSETS AND LIABILITIES.

GOLD.

Assets—	$	*Liabilities—*	$
Gold coin	294,600,134 68	Gold certifs. outstanding	694,620,899 00
Gold bullion	2,847,242,683 74	Gold Fund, Federal Reserve Board (Act of Dec. 23 1913, as amended June 21 '17)	2,082,738,418 93
		Gold reserve	152,979,025 63
		Gold in general fund	211,504,474 86
Total	3,141,842,818 42	Total	3,141,842,818 42

Note.—Reserved against $346,681,016 of U. S. notes and $1,528,243 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets—	$	*Liabilities*	$
Silver dollars	310,191,602 00	Silver ctfs. outstanding	298,810,556 00
		Treas. notes of 1890 out	1,528,243 00
		Silver dollars in gen'l fd	9,852,803 00
Total	310,191,602 00	Total	310,191,602 00

GENERAL FUND.

Assets—	$	*Liabilities—*	$
Gold (see above)	211,504,474 86	Treas. checks outstand'g	419,687 14
Silver dollars (see above)	9,852,803 00	Depos. of Govt. officers:	
United States notes	3,607,761 00	Post Office Depart't	5,955,316 23
Federal Reserve notes	2,248,415 00	Board of trustees, Postal Savings System—5% reserve	7,251,173 05
Federal Reserve bank notes	1,202,444 00	Other deposits	106,716 59
National bank notes	18,274,379 49	Comptroller of the Currency, agent for creditors of insolvent banks	1,666,306 79
Subsidiary silver coin	17,793,559 34	Postmasters, clerks of courts, disbursing officers, &c	28,427,216 86
Minor coin	3,536,237 61	Deposits for:	
Silver bullion	40,312,021 20	Redemption of F. R. notes (5% fund, gold)	186,817,171 43
Unclassified (unsorted currency, &c.)	6,896,188 06	Redemption of F. R. bank notes (5% fd.)	7,583,646 55
Deposits in Federal Reserve banks	62,874,384 07	Redemp. of nat. bank notes (5% fund)	29,546,219 42
Depos. in special depositaries account of sales of Treas. notes and ctfs. of indebtedness	151,590,000 00	Retirement of add'l circulat'g notes, Act May 30 1908	32,780 00
Depos. in foreign depos.:		Exchanges of currency, coin, &c	4,543,186 78
To credit Treas. U. S.	720,773 08		272,349,420 84
To credit of other Government officers	652,549 06	Net balance	289,396,864 70
Depos. in nat'l banks:			
To credit Treas. U. S.	8,624,226 30		
To credit of other Government officers	16,704,447 06		
Deposit in Philipp. treas.:			
To credit Treas. U. S.	5,351,622 41		
Total	561,746,285 54	Total	561,746,285 54

Note.—The amount to the credit of disbursing officers and agencies to-day was $656,962,280 28. Book credits for which obligations of foreign Governments are held by the United States amount to $33,236,629 05.

Under the Acts of July 14 1890 and Dec. 23 1913, deposits of lawful money for the retirement of outstanding national bank and Federal Reserve Bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned a part of the public debt. The amount of such obligations to-day was $34,660,096 50.

$642,685 in Federal Reserve notes, $1,202,444 in Federal Reserve Bank notes, and $18,118,074 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

TRADE AND TRAFFIC RETURNS.

UNFILLED ORDERS OF STEEL CORPORATION.—The United States Steel Corporation on Saturday, June 10 1922, issued its regular monthly statement showing unfilled orders on the books of the subsidiary corporations as of May 31 1922 to the amount of 5,254,228 tons. This is an increase of 157,311 tons over the unfilled tonnage on hand April 30 last, and compares with 5,482,487 tons on hand at the close of May 1921. In the following we give comparisons with previous months:

	Tons.		*Tons.*		*Tons.*
May 31 1922	5,254,228	May 31 1918	8,337,623	May 31 1914	3,998,160
Apr. 30 1922	5,096,917	Apr. 30 1918	8,741,882	Apr. 30 1914	4,277,068
Mar. 31 1922	4,494,148	Mar. 31 1918	9,056,404	Mar. 31 1914	4,653,825
Feb. 28 1922	4,141,069	Feb. 28 1918	9,288,453	Feb. 28 1914	5,026,440
Jan. 31 1922	4,241,678	Jan. 31 1918	9,477,853	Jan. 31 1914	4,613,680
Dec. 31 1921	4,268,414	Dec. 31 1917	9,381,718	Dec. 31 1913	4,282,108
Nov. 30 1921	4,250,542	Nov. 30 1917	8,897,106	Nov. 30 1913	4,396,347
Oct. 31 1921	4,286,829	Oct. 31 1917	9,009,675	Oct. 31 1913	4,513,767
Sept. 30 1921	4,560,670	Sept. 30 1917	9,833,477	Sept. 30 1913	5,003,785
Aug. 31 1921	4,531,926	Aug. 31 1917	10,407,049	Aug. 31 1913	5,223,468
July 31 1921	4,830,324	July 31 1917	10,844,164	July 31 1913	5,399,356
June 30 1921	5,117,868	June 30 1917	11,383,287	June 30 1913	5,807,317
May 31 1921	5,482,487	May 31 1917	11,886,591	May 31 1913	6,324,322
Apr. 30 1921	5,845,224	Apr. 30 1917	12,183,083	Apr. 30 1913	6,978,762
Mar. 31 1921	6,284,765	Mar. 31 1917	11,711,644	Mar. 31 1913	7,468,956
Feb. 28 1921	6,933,867	Feb. 28 1917	11,576,697	Feb. 28 1913	7,656,714
Jan. 31 1921	7,573,164	Jan. 31 1917	11,474,054	Jan. 31 1913	7,827,368
Dec. 31 1920	8,148,122	Dec. 31 1916	11,547,286	Dec. 31 1912	7,932,164
Nov. 30 1920	9,021,481	Nov. 30 1916	11,058,542	Nov. 30 1912	7,852,883
Oct. 31 1920	9,836,852	Oct. 31 1916	10,015,260	Oct. 31 1912	7,594,381
Sept. 30 1920	10,374,804	Sept. 30 1916	9,522,584	Sept. 30 1912	6,551,507
Aug. 31 1920	10,805,038	Aug. 31 1916	9,660,357	Aug. 31 1912	6,163,375
July 30 1920	11,118,468	July 31 1916	9,593,592	July 31 1912	5,957,073
June 30 1920	10,978,817	June 30 1916	9,640,458	June 30 1912	5,807,349
May 31 1920	10,940,466	May 31 1916	9,937,798	May 31 1912	5,750,986
Apr. 30 1920	10,359,747	Apr. 30 1916	9,829,551	Apr. 30 1912	5,664,885
Mar. 30 1920	9,892,075	Mar. 31 1916	9,331,001	Mar. 31 1912	5,304,841
Feb. 28 1920	9,502,081	Feb. 29 1916	8,568,966	Feb. 29 1912	5,454,201
Jan. 31 1920	9,285,441	Jan. 31 1916	7,922,767	Jan. 31 1912	5,379,721
Dec. 31 1919	8,265,366	Dec. 31 1915	7,806,220	Dec. 31 1911	5,084,765
Nov. 30 1919	7,128,330	Nov. 30 1915	7,189,489	Nov. 30 1911	4,141,958
Oct. 31 1919	6,472,668	Oct. 31 1915	6,165,452	Oct. 31 1911	3,694,327
Sept. 30 1919	6,284,638	Sept. 30 1915	5,317,618	Sept. 30 1911	3,611,315
Aug. 31 1919	6,109,103	Aug. 31 1915	4,908,455	Aug. 31 1911	3,695,985
July 31 1919	5,578,661	July 31 1915	4,928,540	July 31 1911	3,584,088
June 30 1919	4,892,855	June 30 1915	4,678,196	June 30 1911	3,361,087
May 31 1919	4,282,310	May 31 1915	4,264,598	May 31 1911	3,113,154
Apr. 30 1919	4,800,685	Apr. 30 1915	4,162,244	Apr. 30 1911	3,218,700
Mar. 31 1919	5,430,572	Mar. 31 1915	4,255,749	Mar. 31 1911	3,447,301
Feb. 28 1919	6,010,787	Feb. 28 1915	4,345,371	Feb. 28 1911	3,400,543
Jan. 31 1919	6,684,268	Jan. 31 1915	4,248,571	Jan. 31 1911	3,110,919
Dec. 31 1918	7,379,152	Dec. 31 1914	3,836,643	Dec. 31 1910	2,674,750
Nov. 30 1918	8,124,663	Nov. 30 1914	3,324,592	Nov. 30 1910	2,760,413
Oct. 31 1918	8,353,298	Oct. 31 1914	3,461,097	Oct. 31 1910	2,871,949
Sept. 30 1918	8,297,905	Sept. 30 1914	3,787,667	Sept. 30 1910	3,148,106
Aug. 31 1918	8,759,042	Aug. 31 1914	4,213,331	Aug. 31 1910	3,537,128
July 31 1918	8,883,801	July 31 1914	4,158,589	July 31 1910	3,970,931
June 30 1918	8,918,866	June 30 1914	4.032.857		

GOVERNMENT REVENUE AND EXPENDITURES.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for May 1922 and 1921, and the eleven months of the fiscal years 1921-22 and 1920-21.

Receipts.	*May* 1922.	*May* 1921.	11 *Mos.* '22.*	11 *Mos.* '21.*
Ordinary—	$	$	$	$
Customs	35,578,215	25,485,133	317,581,561	283,841,759
Internal revenue:				
Income and profits tax	27,603,369	52,262,908	1,772,600,251	2,641,125,686
Miscellaneous	61,394,648	94,812,477	1,065,708,317	1,274,762,687
Miscellaneous revenue	81,021,214	50,180,970	469,772,755	663,691,569
Panama Canal tolls, &c	778,315	964,911	10,505,455	11,494,108
Total ordinary	206,375,761	223,706,399	3,636,168,339	4,874,915,809
Public Debt—				
Treasury notes	160,650	----------	1,610,074,300	----------
Certificates of indebtedness	--------	752,170,000	2,956,090,000	7,176,780,950
Lib'y bonds & Vic'y notes	--------	----------	*a*1,300	*a*488
Treasury savings securities	10,542,156	1,682,607	57,309,724	25,106,148
Postal Savings bonds	--------	----------	112,200	178,880
Deposits for retirement of national bank notes and Federal Reserve bank notes (Acts of July 14 '90 and Dec. 23 1913)	9,513,017	8,818,297	102,502,772	32,407,870
Total	20,215,823	762,670,904	4,726,087,696	7,234,473,360
Grand total receipts	226,591,584	986,377,303	8,362,256,036	12,109,389,169
Expenditures.				
Ordinary—				
Checks and warrants paid (less balances repaid, &c.)	148,628,575	278,010,726	2,146,638,960	3,652,850,246
Interest on public debt paid	86,584,435	87,434,780	876,282,178	859,658,276
Panama Canal: Checks paid (less balances repaid, &c.)	15,723	1,003,375	2,791,378	16,036,015
Purchase of obligations of foreign Governments	--------	----------	----------	73,896,697
Purchase of Federal Farm Loan bonds:				
Principal	--------	----------	----------	16,650,000
Accrued interest	--------	----------	----------	131,321
Investments of trust funds:				
Govt. life insurance fund	1,712,757	1,966,659	22,629,988	18,890,676
Civil service retirem't f'd	999,964	----------	9,283,139	8,040,512
Dist. of Columbia teachers' retirement fund	20,023	35,004	211,992	159,988
Total ordinary	237,961,477	368,450,545	3,057,837,635	4,646,313,731
Public Debt—				
Public debt expenditures chargeable against ordinary receipts	23,602,350	49,844,500	385,711,950	348,223,850
Total expenditures (public debt & ordinary) chargeable against ordinary receipts (see note)	261,563,827	418,295,045	3,443,549,585	4,994,537,581
Other bonds, interest-bearing notes and ctfs. retired	41,617,023	748,120,233	5,079,037,022	7,200,607,068
National bank notes and Fed. Res. bank notes retired (Acts of July 14 1890 and Dec. 23 1913)	6,359,200	7,529,355	99,950,670	27,380,251
Total public debt	71,578,573	805,494,088	5,564,699,642	7,576,211,169
Grand total expenditures	309,540,050	1,173,944,633	8,622,537,277	12,222,524,900

* Receipts and expenditures for June reaching the Treasury in July are included.
a Counter entry (deduct).

Note.—This analysis is on the same basis as the figures for receipts and expenditures submitted in the annual report of the Secretary of the Treasury for the fiscal year 1921 and the budget for the fiscal year 1923. The public debt expenditures chargeable against ordinary receipts include expenditures on account of (1) sinking fund, (2) receipts for Federal estate taxes, (3) retirements from Federal Reserve bank franchise taxes, (4) retirements from repayments by foreign Governments, and (5) retirements from gifts, forfeitures and other miscellaneous receipts.

Commercial and Miscellaneous News

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—*N.Y.*	*Bid*	*Ask*	Banks	*Bid*	*Ask*	Trust Co.'s	*Bid*	*Ask*
America *	205	210	Imp & Trad	535	----	*New York*		
Amer Exch	258	265	Industrial*	125	135	American	----	----
Atlantic	220	----	Irving Nat of N Y	200	204	Bankers Trust	342	346
Battery Park	130	137	Manhattan *	256	----	Central Union	378	385
Bowery*	430	450	Mech & Met	385	390	Columbia	315	320
Broadway Cen	140	160	Mutual*	500	----	Commercial	100	115
Bronx Boro*	125	----	Nat American	150	160	Empire	295	305
Bronx Nat	150	160	National City	323	326	Equitable Tr	287	293
Bryant Park*	140	155	New Neth*	125	135	Farm L & Tr	440	445
Butch & Drov	130	135	New York	525	550	Fidelity Inter.	205	210
Cent Mercan	195	205	Pacific *	300	----	Fulton	245	255
Chase	320	325	Park	415	420	Guaranty Tr	211	215
Chat & Phen	264	267	Public	265	275	Hudson	170	180
Chelsea Exch*	68	78	Seaboard	285	292	Law Tit & Tr	152	----
Chemical	500	510	Standard *	230	260	Metropolitan	280	290
Coal & Iron	120	200	State*	290	300	Mutual (Westchester)	115	130
Colonial *	300	----	Tradesmen's *	200	----	N Y Life Ins & Trust	615	630
Columbia*	175	185	23d Ward*	250	270	N Y Trust	334	338
Commerce	263	267	Union Exch	310	330	Title Gu & Tr	370	380
Com'nwealth*	215	225	United States*	160	170	U S Mtg & Tr	307	----
Continental	130	145	Wash'n H'ts *	325	----	United States	1000	----
Corn Exch*	405	410	Yorkville *	420	----			
Cosmop'tan*	75	85						
East River	170	----	*Brooklyn*			*Brooklyn*		
Fifth Avenue*	1000	----	Coney Island*	155	165	Brooklyn Tr	420	----
Fifth	160	170	First	250	260	Kings County	700	----
First	1050	----	Mechanics' *	100	115	Manufacturer	230	----
Garfield	225	----	Montauk *	125	----	People's	320	335
Gotham	180	185	Nassau	230	240			
Greenwich *	250	265	People's	160	----			
Hanover	605	615						
Harriman	385	395						

* Banks marked with (*) are State banks. *t* New stock. *x* Ex-dividend. *y* Ex-rights.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	*Ask*		*Bid*	*Ask*		*Bid*	*Ask*
Alliance R'lty	87	95	Lawyers Mtge	157	165	Realty Assoc (Brooklyn)	132	138
Amer Surety	71	75	Mtge Bond	100	105	U S Casualty	160	----
Bond & M G	247	255	Nat Surety	205	210	U S Title Guar	100	110
City Investing	60	64	N Y Title & Mortgage	153	158	West & Bronx Title & M G	180	190
Preferred	85	93						

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, June 10 to June 16, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alabama Co ---------- 100	------	60	60	20	30	Apr	60	June
1st preferred -------- 100	------	75	75	5	50	May	75	June
Arundel Sand & Gravel 100	------	40½	40½	25	26	Jan	42½	May
Baltimore Brick ------- 100	------	2¼	2¼	35	2¼	June	2½	Apr
Benesch (I), pref ------ 100	------	25½	25½	14	24	Jan	25⅝	June
Celestine Oil ----------- 1	------	.51	.60	3,800	.35	Jan	.74	May
Central Teresa Sugar -- 10	------	1¾	1¾	100	1	Jan	2¾	Feb
C & P Tel of Balto, pfd - 100	106½	106¼	106¾	185	106	May	107	June
Commercial Credit ----- 25	------	55	55	22	49	Mar	55	June
Preferred ------------ 25	------	26	26	100	25	Jan	26¾	Feb
Preferred B ---------- 25	27½	27¼	27¾	71	25¾	Jan	28	Apr
Consol Gas E L & P ---- 100	106	106	109	71	91	Jan	110	May
Preferred ------------ 100	114	114	116¼	236	105	Jan	116½	June
Consolidation Coal ---- 100	85	85	86½	40	80	Jan	87	May
Cosden & Co, pref ------- 5	------	4¾	4⅞	430	4⅛	Jan	4⅞	Apr
Davison Chemical -------- *	------	45¾	45¾	100	45¾	June	59⅛	May
Houston Oil, pref tr ctfs 100	90	90	91	175	78	Feb	91	June
Manufacturers Finance - 25	------	50	50	10	41	Jan	50	June
Preferred ------------ 25	------	26½	26½	15	24	Jan	26½	June
Mt V-Woodberry Mills—								
Preferred v t r ------- 100	------	50½	52½	95	44	Jan	55¾	Apr
Northern Central ------ 50	76⅛	76⅛	76½	5	72	Jan	78	June
Penna Water & Power - 100	106¼	106¼	108	55	92½	Jan	108	June
United Ry & Elec ------ 50	16½	16½	17½	1,605	9	Jan	18	May
Wash Balt & Annap ---- 50	------	17½	17½	100	14¼	Jan	19	Apr
Preferred ------------ 50	------	33¼	33½	20	29	Jan	34½	Apr
Bonds—								
Alabama Co gen 6s --- 1933	------	86	86	$500	80	Mar	86⅜	June
Atlan C L (So Caro) 4s 1948	------	88	88	1,000	88	June	88	June
Aug Ry & Elec 5s ---- 1940	------	87½	87½	1,000	82	May	87½	June
Balt & Harris W E 5s - 1938	------	94½	94½	2,000	86	Feb	94½	June
Balt Traction 1st 5s -- 1929	------	97⅝	97⅝	1,000	91	Mar	98	Apr
Central Ry cons 5s --- 1932	------	97½	98	3,000	96½	Mar	99	May
Charles Con Ry G&E 5s '99	------	85	85	1,000	81½	Mar	85½	May
City & Sub(Wash) 1st 5s '48	------	83	83¼	7,000	78	Feb	83¼	June
Consolidated Gas 5s -- 1939	49½	99	99¼	6,000	93	Jan	100½	Apr
General 4½s --------- 1954	------	87½	87½	1,000	81¾	Mar	88	May
Cons Gas E L & P 4½s 1935	------	89¾	89⅞	6,000	85½	Jan	90	May
7½% notes --------- 1945	------	108¼	108¼	5,000	106	Jan	109⅞	Apr
6% notes ------------	100	100	100	26,000	99¼	Feb	100⅛	Jan
7s ------------------ 1931	105¾	105¾	106	38,000	101¼	Jan	106	May
Consol Coal ref 4½s -- 1934	89	89	89	5,000	85½	Jan	89¼	Mar
Refunding 5s -------- 1950	87¾	87¾	87⅞	28,000	86	Feb	89⅞	June
Convertible 6s ------ 1923	100½	100¼	100½	10,000	96½	Jan	100½	June
Elkhorn Coal Corp 6s - 1925	------	97¾	97¾	2,000	94¼	Mar	98½	May
Fair & Clarks Trac 5s - 1938	------	90	90	3,000	87	Jan	91	Jan
Fairmont Coal 5s ---- 1931	------	93¾	93¾	1,000	92	Jan	94	Apr
Fla Cent & Penin cons 6s'23	------	98½	98½	2,000	96½	Feb	98½	May
Georgia & Ala cons 5s - 1945	------	81	81½	4,000	70¼	Feb	82½	June
Ga Sou & Florida 5s -- 1945	------	88	88	3,000	83	Feb	88	June
Lexington Ry 5s ----- 1949	------	80⅝	81	2,000	80⅛	May	81	June
Monon V Trac 7s ---- 1923	------	98½	98⅝	28,000	95	Jan	99	May
No Balt Trac 5s ------ 1942	------	98	98	1,000	98	Apr	98	Apr
Potomac Valley 5s ---- 1941	------	96	96	1,000	95	Apr	96	June
St Paul Cables 5s ----------		89½	89½	1,000	85¼	Jan	91	June
United E L & P 4½s -- 1929	93¼	93¼	93¼	6,000	89¼	Jan	93¼	Apr
United Ry & E 4s ---- 1949	75⅞	75	75¼	90,000	66¾	Jan	75¼	June
Income 4s ---------- 1940	55¼	55¼	57	20,000	46	Jan	58⅛	May
Funding 5s --------- 1934	------	76	76¾	3,000	66	Mar	78	May
6% notes ---------- 1922	100	100	100	10,000	98	Jan	100¼	May
6s (w i) ----------- 1949	100¼	100	100¼	49,000	98¼	Apr	100¼	June
Wash B & A 5s ------- 1941	81½	81½	81⅞	8,000	78⅛	Mar	84	May
Wil & Weldon 4s ----- 1935	------	89½	89½	1,000	89½	June	89½	June

Breadstuffs figures brought from page 2742.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48 lbs	bush.56lbs.
Chicago	173,000	498,000	3,733,000	1,734,000	125,000	36,000
Minneapolis	------	1,269,000	558,000	436,000	286,000	56,000
Duluth	------	593,000	561,000	376,000	58,000	424,000
Milwaukee	36,000	53,000	808,000	456,000	170,000	24,000
Toledo	------	42,000	73,000	30,000	1,000	4,000
Detroit	------	20,000	18,000	26,000	------	------
St. Joseph	------	109,000	373,000	76,000	------	------
St. Louis	72,000	343,000	959,000	646,000	10,000	17,000
Peoria	40,000	11,000	510,000	274,000	5,000	------
Kansas City	------	821,000	617,000	172,000	------	------
Omaha	------	94,000	703,000	200,000	------	------
Indianapolis	------	35,000	560,000	264,000	------	------
Total wk. '22	321,000	3,888,000	9,473,000	4,690,000	655,000	561,000
Same wk. '21	304,000	6,321,000	9,010,000	5,764,000	474,000	279,000
Same wk. '20	340,000	4,233,000	5,604,000	2,566,000	558,000	943,000
Since Aug. 1—						
1921-22	18,735,000	122,191,000	351,740,000	190,483,000	27,579,000	22,689,000
1920-21	23,997,000	319,042,000	122,782,000	205,841,000	26,069,000	18,067,000
1919-20	17,883,000	406,561,000	187,070,000	192,007,000	29,990,000	33,637,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday June 10 1922, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	225,000	614,000	440,000	1,076,000	221,000	449,000
Philadelphia	45,000	830,000	151,000	101,000	------	------
Baltimore	17,000	261,000	704,000	337,000	5,000	590,000
Mobile	2,000	------	6,000	2,000	------	------
New Orleans a	70,000	205,000	191,000	17,000	------	------
Galveston	------	55,000	------	------	------	------
Montreal	45,000	1,314,000	1,384,000	799,000	221,000	780,000
Boston	14,000	82,000	2,000	12,000	------	------
Port Arthur	------	361,000	------	------	------	------
Total wk. '22	418,000	3,722,000	2,878,000	2,344,000	447,000	1,820,000
Since Jan.1 '22	10,893,000	77 146,000	85,082,000	28,655,000	6,819,000	13,036,000
Cor. week '21	481,000	5,101,000	2,903,000	2,250,000	228,000	397,000
Since Jan.1 '21	10,786,000	86,097,000	38,478,000	20,320,000	7,673,000	11,373,000

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, June 10 1922, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	581,730	525,061	81,805	919,289	87,732	119,536	----
Boston	107,000	30,000	----	------	----	----	----
Philadelphia	754,000	10,000	12,000	40,000	----	21,000	----
Baltimore	73,000	474,000	7,000	50,000	674,000	76,000	----
Newport News	------	------	2,000	------	----	----	----
Mobile	------	6,000	4,000	2,000	----	----	----
New Orleans	223,000	42,000	22,000	------	103,000	----	----
Galveston	324,000	------	----	------	46,000	----	----
Montreal	2,079,000	1,825,000	77,000	949,000	226,000	377,000	----
Port Arthur	361,000	------	----	------	----	----	----
Total week	4,502,730	2,912,061	205,805	1,960,289	1136732	593,536	----
Cor. week 1921	5,611,250	1,751,611	319,894	1,902,610	453,139	714,290	----

The destination of these exports for the week and since July 1 1921 is as below:

Exports for Week and Since July 1 to—	Flour. Week June 10	Flour. Since July 1	Wheat. Week June 10	Wheat. Since July 1	Corn. Week June 10	Corn. Since July 1
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	84,607	5,751,851	1,297,856	80,857,687	475,900	36,013,729
Continent	87,200	5,838,397	3,090,854	172,092,823	2,371,019	100526,640
So. & Cent. Amer.	1,000	554,518	------	3,319,137	------	2,216,410
West Indies	25,000	917,350	1,000	7,000	48,000	1,103,410
Brit.No.Am.Cols.	----	6,100	------	------	------	------
Other countries	7,998	626,118	113,020	2,738,111	17,142	83,050
Total 1922	205,805	13,694,334	4,502,730	259,014,758	2,912,061	139943,239
Total 1920-21	319,894	13,877,945	5,611,250	327,719,950	1,251,611	43,929,448

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, June 9, and since July 1 1921 and 1920, are shown in the following:

Exports.	Wheat. 1921-1922. Week June 9.	Wheat. 1921-1922. Since July 1.	Wheat. 1920-1921. Since July 1.	Corn. 1921-1922. Week June 9.	Corn. 1921-1922. Since July 1.	Corn. 1920-1921. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	3,029,000	385,290,000	419,419,000	3,375,000	243,321,000	47,545,000
Russ. & Dan.	24,000	4,528,000	352,000	220,000	14,272,000	14,010,000
Argentine	1,608,000	101,123,000	79,438,000	1,898,000	110,517,000	99,415,000
Australia	1,676,000	108,820,000	75,574,000	--------	--------	--------
India	--------	712,000	10,308,000	--------	--------	--------
Oth.Countrs.	--------	--------	230,000	10,000	8,463,000	4,667,000
Total	6,337,000	600,473,000	585,321,000	5,503,000	376,573,000	165,637,000

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury and the amount in circulation on the dates given:

	—Stock of Money June 1 '22— in U. S.	aHeld in Treas.	—Money in Circulation— June 1 1922.	June 1 1921.
	$	$	$	$
Gold coin and bullion	3,774,470,231	364,483,500	c1,034,706,809	b1,106,319,782
Gold certificates	----------	--------	365,817,619	413,973,319
Standard silver dollars	378,371,851	9,852,803	68,180,249	77,584,548
Silver certificates	----------	--------	298,810,556	185,303,073
Subsidiary silver	271,658,822	17,793,559	253,865,263	261,319,628
Treasury notes of 1890	----------	--------	1,528,243	1,577,584
United States notes	346,681,016	3,607,761	343,073,255	334,424,722
Federal Reserve notes	d2,511,810,960	2,248,415	2,156,819,224	2,782,725,207
Federal Reserve bank notes	87,607,400	1,202,444	86,404,956	168,186,604
National bank notes	755,900,702	18,274,379	737,626,323	723,094,488
Total	8,126,500,982	417,462,861	5,346,832,497	b6,054,508,955

Population of continental United States estimated at 109,605,000. Circulation per capita, $48 78.

a This statement of money held in the Treasury as assets of the Government does not include deposits of public money in Federal Reserve banks and in national banks and special depositaries to the credit of the Treasurer of the United States, amounting to $241,166,379 57.

b Adjusted figures on account of inclusion in monetary stock of gold bullion and foreign gold coin held by Federal Reserve banks and agents.

c Includes $480,688,658 93 credited to Federal Reserve banks in the gold fund deposited with Treasurer of the United States.

d Includes own Federal Reserve notes held by Federal Reserve banks.

Note.—On June 1 1922 Federal Reserve banks and Federal Reserve agents held against Federal Reserve notes $1,680,659,023, gold coin and bullion $328,803,280, gold certificates and $352,743,321 Federal Reserve notes, a total of $2,362,205,624, against $1,591,241,973 on June 1 1921.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

Month.	Merchandise Movement at New York. Imports. 1921-22.	Imports. 1920-21.	Exports. 1921-22.	Exports. 1920-21.	Customs Receipts at New York. 1921-22.	1920-21.
	$	$	$	$	$	$
July	104,648,783	323,427,245	112,583,284	200,319,661	13,443,167	21,468,214
August	111,371,583	265,399,334	105,218,873	160,316,294	18,237,808	18,392,047
September	106,610,356	184,623,524	110,338,972	174,781,030	15,203,273	16,140,524
October	108,483,456	179,929,909	98,153,764	267,317,672	15,657,373	16,845,472
November	117,798,726	172,054,642	96,618,132	289,529,108	17,078,066	15,335,704
December	113,117,989	126,251,896	98,422,349	345,414,165	16,799,063	12,190,679
January	100,106,930	108,651,387	106,097,239	356,457,600	19,322,717	12,265,070
February	115,222,960	103,427,293	95,484,633	237,794,460	21,620,780	14,154,349
March	135,648,795	123,996,959	131,504,549	167,836,305	24,650,403	18,615,006
April	113,193,073	124,926,117	117,760,933	132,460,324	20,639,380	26,838,089
Total	1126202651	1712688306	1072182728	2332226619	182,652,030	172,245,154

Movement of gold and silver for the 10 months:

Month.	Gold Movement at New York. Imports. 1921-22.	Imports. 1920-21.	Exports. 1921-22.	Exports. 1920-21.	Silver—New York. Imports. 1921-22.	Exports. 1921-22.
	$	$	$	$	$	$
July	57,338,204	10,945,005	2,943,013	246,300	1,060,799	622,262
August	78,990,700	12,454,509	--------	4,212,285	4,830,670	1,071,362
September	60,805,467	34,228,556	200	274,003	1,773,797	3,109,125
October	44,137,381	114,561,653	1,124,000	130,000	3,270,065	1,110,636
November	47,133,681	54,248,571	--------	53,000	2,055,487	1,308,259
December	25,517,561	53,324,215	55,583	350,043	1,241,925	503,885
January	21,126,622	31,328,278	286,000	124,300	2,344,016	132,213
February	24,034,770	18,439,803	1,041,057	234,300	827,421	3,899,518
March	31,300,604	81,335,005	237,728	100,000	2,816,134	3,044,763
April	8,440,457	74,173,373	806,748	--------	887,751	2,152,224
Total	398,825,447	485,038,968	6,494,329	5,724,231	21,108,065	16,954,247

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &C.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor.

	Amt. Bds. on Deposit to Secure Circulation for—		National Bank Circulation Afloat on—		
	National Bank Notes.	Fed. Res. Bank Notes.	Bonds.	Legal Tenders.	Total.
	$	$	$	$	$
May 31 1922	733,876,590	87,218,700	730,203,870	25,696,832	755,900,702
Apr. 30 1922	731,693,690	95,568,700	729,526,135	25,096,414	754,622,549
Mar. 31 1922	730,016,940	102,393,700	727,838,900	24,840,522	752,679,422
Feb. 28 1922	729,702,240	110,359,700	727,465,523	24,569,959	752,035,482
Jan. 31 1922	729,425,740	126,393,700	724,480,758	25,130,609	749,611,367
Dec. 31 1921	728,523,240	126,393,700	724,235,815	25,932,109	750,167,924
Nov. 30 1921	728,351,240	139,393,700	723,023,965	26,283,132	749,307,097
Oct. 31 1921	727,512,490	149,768,600	716,304,820	26,984,017	743,288,847
Sept. 30 1921	727,002,490	185,768,700	795,836,355	27,402,759	743,239,113
Aug. 31 1921	724,770,490	208,355,200	711,000,205	24,148,669	739,148,874
July 31 1921	723,675,190	224,105,200	702,570,407	29,570,407	732,419,179
June 30 1921	722,898,440	230,605,200	712,763,865	30,526,509	743,290,374
May 31 1921	722,491,590	241,605,200	709,657,145	30,936,214	740,593,359

$87,607,400 Federal Reserve bank notes outstanding May 31 (of which $77,857,-400 secured by United States bonds and $9,750,000 by lawful money), against $172,474,400 May 31 1921.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and national bank notes on May 31:

Bonds on Deposit May 31 1922.	U. S. Bonds Held May 31 to Secure—		
	On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held.
	$	$	$
2s. U. S. Consols of 1930	8,063,400	579,567,850	587,631,250
4s, U. S. Loan of 1925	1,768,000	80,617,400	82,385,400
2s, U. S. Panama of 1936	257,000	48,126,940	48,383,940
2s, U. S. Panama of 1938	130,300	25,564,400	25,694,700
2s, U. S. 1-Year Certifs. of Indebtedness	77,000,000	---------	77,000,000
Totals	87,218,700	733,876,590	821,095,290

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits May 1 and June 1 and their increase or decrease during the month of May:

National Bank Notes—Total Afloat—	
Amount afloat May 1 1922	$754,622,549
Net increase during May	1,278,153
Amount of bank notes afloat June 1 1922	$755,900,702
Legal Tender Notes—	
Amount on deposit to redeem national bank notes May 1 1922	$25,096,414
Net amount of bank notes in May	600,418
Amount on deposit to redeem national bank notes June 1 1922	$25,696,832

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

	Capital.
June 8—The Vale National Bank, Vale, Ore. Correspondent, Ralph A. Holte, Vale, Ore.	$50,000

APPLICATIONS TO ORGANIZE APPROVED.

June 5—The Planters National Bank in Clarksdale, Miss. Correspondent, Oscar Johnston, Clarksdale, Miss.	600,000
June 7—The West Side National Bank of Yakima, Wash. Correspondent, F. A. Duncan, Yakima, Wash.	100,000
June 8—National Bank of Marietta, Marietta, Ga. Correspondent, Jas. T. Anderson, Marietta, Ga.	100,000

APPLICATIONS TO CONVERT RECEIVED.

June 8—The First National Bank of Kenbridge, Va. Conversion of The State Bank of Kenbridge, Va. Correspondent, State Bank of Kenbridge, Kenbridge, Va.	45,800
June 8—The Farmers National Bank of Independence, Ore. Conversion of The Farmers State Bank of Independence, Ore. Correspondent, C. W. Irvine, Pres. Farmers State Bank, Independence, Ore.	25,000

APPLICATION TO CONVERT APPROVED.

June 7—The American National Bank of Bellingham, Wash. Conversion of The Northwestern State Bank of Bellingham, Wash. Correspondent, I. J. Adair, Pres., South Bellingham, Wash.	100,000

CHARTERS ISSUED.

June 5—12213—The Capital National Bank of New York, N. Y. President, Max Radt; Cashier, W. L. Clow.	$2,000,000
June 6—12214—The Lebanon National Bank of New York, N. Y. President, J. A. Mandour; Cashier, H. T. Dyerberg.	250,000
June 7—12215—The Exchange National Bank of Pauls Valley, Okla. President, Edwin B. Cox; Cashier, Fred H. Ward.	50,000
June 10—12216—St. Louis National Bank, St. Louis, Mo. President, Thos. N. Karraker; Cashier, R. R. Karraker.	200,000

CORPORATE EXISTENCE EXTENDED.

	Until Close of Business.
6321—The First National Bank of Dawson, Minn.	June 5 1942
6330—The Citizens National Bank of Springville, N. Y.	June 5 1942
6314—The First National Bank of Elmwood Place, Ohio	June 6 1952
6320—The First National Bank of Floresville, Tex.	June 6 1942
6369—The First National Bank of Jasper, Mo.	June 6 1942
6384—The First National Bank of Falls Creek, Pa.	June 6 1942
6312—The First National Bank of Leeds, No. Dak.	June 8 1942
6322—The First National Bank of Norwood, Ohio	June 8 1942
6329—The First National Bank of Groveton, Texas	June 8 1942
6342—The Taylor National Bank of Campbellsville, Ky.	June 9 1942
6308—The Marion National Bank, Marion, Ohio	June 11 1942
6356—The First National Bank of Madisonville, Texas	June 11 1942

CORPORATE EXISTENCE RE-EXTENDED.

66—The First National Bank of Lyons, Iowa	June 6 1942
1—The First National Bank of Philadelphia, Pa.	June 9 1942
18—The First National Bank of Iowa City, Iowa	June 11 1942
2752—The First National Bank of Miles City, Mont.	June 11 1942

VOLUNTARY LIQUIDATIONS.

	Capital.
June 5—5483—The First National Bank of Wylie, Texas. Effective May 31 1922. Liquidating agent, V. G. Vallagher, Wylie, Texas. Absorbed by the First State Bank of Wylie, Texas.	$25,000
June 5—10969—The First National Bank of Kimberly, Idaho. Effective May 31 1922. Liquidating agent, John W. Hardin, Kimberly, Idaho. Absorbed by the Bank of Kimberly, Kimberly, Idaho.	25,000

CHANGE OF TITLE.

June 6—66—The First National Bank of Lyons, Clinton, Iowa, to "First National Bank of Lyons at Clinton," to conform to change in the name of place in which bank is located.

CONSOLIDATION.

June 10—5046—The Riggs National Bank of Washington, D. C.	$1,000,000
and 12194—The Hamilton National Bank of Washington, D. C.	200,000

Consolidated under the Act of Nov. 7 1918 and under the charter and corporate title of "The Riggs National Bank of Washington, D. C.," (No. 5046), with capital stock of $1,000,000. The consolidated bank has three branch banks at the following locations; Seventh and Eye Sts., N. W.; 734 15th St. N. W., and Twentirth and P Sts., N. W. The main office is located at 1503 Pennsylvania Ave.

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	Price.
1,000 Vacuum Oil & Gas	$11 lot
280 C. G. Gunthers Sons, 1st pf.	$57 per sh.
28 C. G. Gunther's Sons	$35 per sh.
13,000 Economy Mines, $1 each	$7 lot
50 Texas Inv. Co., no par	$11 per sh.
1,325 Hahl Automatic Clock v. t. ctfs., $10 each	$25 lot
557 Tubize Artificial Silk of Am. 8% Cum. Pref.	$200 lot
110 Tubize Artificial Silk of Am. Class "B", no par	$10 lot
Bonds.	
$10,000 Havana Tobacco Co. 5s, 20-year gold bonds, Guar. Trust certifs. of deposit	17½
$66.72 Gulf Mob. & Nor. RR. 6s, preferred scrip	$20 lot
100,000 marks City of Berlin 4s	$305 lot
100,000 marks City of Dresden 4s	$315 lot
100,000 marks City of Hamburg 4s	$350 lot
100,000 marks City of Frankfort 4s	$415 lot
100,000 marks City of Leipzig 4s	$415 lot
100,000 marks City of Bremen 4s	$380 lot
100,000 marks City of Munich 4s	$398 lot
100,000 marks City of Stuttgart 4s	$350 lot
100,000 marks City of Cologne 4s	$358 lot
100,000 marks City of Hanover 3½s interim receipt	$325 lot

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.
3 Tremont & Suffolk Mills	136
10 Wm. Whitman Co., Inc., pref.	99
12 Quincy Mkt. Cold Storage & Warehouse	140⅛-140¼
4 Plymouth Cordage	173
4 Greenfield Tap & Die Corp., pf.	91½
25 Fitchburg Gas & Elec., par 50	80¾
8 Merrimac Chemical, par 50	87
7 American Manufacturing	94¾
2 Graton & Knight Mfg., pref.	46⅛
5-10 American Manufacturing	9¼
2-10 American Mfg., com. scrip	9⅜
22 Old Colony Woolen Mills, pref.	36
50 Met. Filling Station	5⅛
Bonds.	*Per cent.*
$1,000 New England Power Co. 5s, July 1951	99⅜

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.
2 Webster & Atlas Nat. Bank	201
2 Old Colony Trust	252
15 Gloucester National Bank	115
4 Naumkeag Steam Cotton	229
10 Edwards Manufacturing	85⅛
2 Bates Manufacturing	262½
30 Indian Head Mills of Alabama	126¼
10 Pepperell Manufacturing	173
15 Naumkeag Steam Cotton	229-230
50 rights The Wash. Water Power	⅛
6 Plymouth Cordage	172-172¼
300 Loma Prieta Mines, par 1	$10 lot
19 Walter Baker Co., Ltd.	120⅛-122
20 rights The Wash. Water Pow.	⅛
33 H. H. Brown, preferred	86
10 American Glue	109
19-20 Gillette Safety Razor	11¼
46 Montpelier & Barre Light & Power, pref.	45
1 Plymouth Cordage	172⅛
1 Cambridge Gas Light	194
10 Converse Rubber Shoe, pref.	89
Bonds.	*Per cent.*
$1,000 Western Union Gas & Elec. 1st & Ref. 5s, 1950	87⅜
$1,000 Peoples Gas, Electric & Heating 1st mtge. 5s, 1931	58½
$1,000 New Albany Water Works 1st cons. 5s, 1924	70
Receipt for payment for 15,000 rubles Russian Govt. 5½% War Loan bonds of 1915. Bonds supposed to be in Petrograd	$15 lot

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	Price.
1 Cosden & Co., par $5	7
100 Locomobile Co., no par	$6 lot
25 Phila. Electric Co.	28¾
60 Pennsylvania RR.	41½
232 Associated Gas & Elec., pref., no par	40
15 Drovers & Merchants National Bank, par $50	71¼
17 Penn National Bank	354
5 Nat. Bank of Chester Valley, Pa., par $50	140
5 Commercial Trust Co.	350½
15 Mutural Trust Co., par $50	46
12 West Phila. Title & Trust, par $50	163¼
25 Franklin Securities Corp.	108
35 Metropolitan Trust, par $50	61
20 Pennsylvania RR., par $50	41½
1 Athenaeum of Philadelphia	140
15 Autocar Co. of Ardmore	65
12 Riverside Traction	21
12½ Southwest Metals Co.	$6 lot
190 American Pipe & Construction	17
65 Huntingdon & Broad Top Mtn. RR., preferred	15
20 Hestonville Mantua & Fairmount Pass. Ry., pref.	45
24 H. K. Mulford Co., par $50	35¼
26 rights to subscribe to Horn & Hardart Co. of N. Y. @ $100	106
5 Horn & Hardart Co. of N. Y.	210¼
Bonds.	*Per cent.*
$2,500 City of Salem 4¼s ($500 due 1923, $2,000 due 1938)	82
$23000 Morehead & North Fork RR. 5s, 1958	10
$300 U. S. 2d Lib. Loan 4¼s, 1942	99¾
$79,000 Morehead & North Fork RR. 5s, 1958	10
$2,000 Baush Machine Tool 8s, 1936	97
$100 South Shore Acres 6s, 1921	$3 lot
$3,000 Scranton Ry. 5s, 1947	65
$11,000 Atlantic City Gas 5s, 1960	71
$1,000 Lebanon Valley Street Ry. 5s, 1929	75½
$1,000 Indianapolis St. Ry. 4s, 1933	66
$1,000 United Rys. 4s, 1949	55⅜
$500 York Haven Water & Power 5s, 1951	89¾
$4,800 Carbondale Transit 1st 5s	10

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atlantic Coast Line RR., common	3½	July 10	Holders of rec. June 24a
Canada Southern	1½	Aug. 1	Holders of rec. June 30
Chic. St. Paul Minn. & Omaha, com.	*2½	Aug. 21	*Holders of rec. Aug. 1
Preferred	*3½	Aug. 21	*Holders of rec. Aug. 1
Cleve. Cin. Chic. & St. Louis, pref. (qu.)	*1¼	July 20	*Holders of rec. June 30a
Detroit River Tunnel	*3	July 15	*Holders of rec. July 8
El Paso & Southwestern (quar.)	*1½	July 1	*Holders of rec. June 28
Illinois Central, leased lines stock	*2	July 1	*June 13o to July 4
Little Schuylkill Nav., RR. & Coal	$1.25	July 15	June 17 to July 16
Louisville & Nashville	*3½	Aug. 10	*Holders of rec. July 17
Mahoning Coal RR., common	*$5	Aug. 1	*Holders of rec. July 15
Common (extra)	*$15	July 1	*Holders of rec. June 24
Preferred	*$1.25	July 1	*Holders of rec. June 24
Michigan Central	*4	July 29	*Holders of rec. June 30
New York Central RR.	1¼	Aug. 1	Holders of rec. June 30
N. Y. Chicago & St. Louis, 2d pf. (qu.)	1¼	June 30	Holders of rec. June 19a
Second preferred (quar.)	1¼	Sept. 30	Holders of rec. Sept. 19a
Second preferred (quar.)	1¼	Dec. 30	Holders of rec. Dec. 19a
Northern Securities	4	July 10	*June 27 to July 10
Norwich & Worcester, preferred (quar.)	*1½	July 1	*Holders of rec. June 12
Old Colony (quar.)	1¾	July 1	Holders of rec. June 10
Philadelphia & Trenton quar.)	2½	July 10	July 1 to July 11
Pittsburgh & Lake Erie	*$2.50	Aug. 1	*Holders of rec. July 15
Rensselaer & Saratoga	4	July 1	June 16 to July 2
United N. J. RR. & Canal Cos. (quar.)	2½	July 10	June 21 to June 30

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Street and Electric Railways.			
Asheville Power & Light, pref. (quar.)	1¾	July 1	Holders of rec. June 16
Bangor Ry. & Light, com. (quar.)	¾	Aug. 1	Holders of rec. July 15
Preferred (quar.)	1¾	July 1	Holders of rec. June 15
Boston Elevated Ry., com. (quar.) $	1.37½	July 1	Holders of rec. June 19
Preferred	$3.50	July 1	Holders of rec. June 19
First preferred	*$4	July 1	*Holders of rec. June 20
Brazilian Trac., Lt. & Pow., com. (qu.)	1	Sept. 1	Holders of rec. July 31
Carolina Power & Light, pref. (quar.)	1¾	July 1	Holders of rec. June 16
Cin. & Hamilton Trac., com. (quar.)	1	July 1	June 21 to June 30
Preferred (quar.)	1¼	July 1	June 21 to June 30
Cincinnati Street Ry. (quar.)	1½	July 1	June 16 to June 30
Citizens Pass. Ry., Philadelphia	*$3.50	July 1	June 21 to June 30
Columbus Ry., Pow. & L., cl. "A"(qu.)	1½	July 1	Holders of rec. June 15
El Paso Electric Co., pref	2	July 10	Holders of rec. July 1a
Frankford & Southwark Pass., Phil.(qu.)	$4.50	July 1	June 2 to June 20
New York State Rys., pref	*$6.25	July 1	*Holders of rec. June 23
Northern Ohio Trac. & Lt., pref. (qu.)	*1½	July 1	*Holders of rec. June 15
Portland Ry., Lt. & Pow., 1st pf. (qu.)	1½	July 1	Holders of rec. June 21
Prior preference (quar.)	1¾	July 1	Holders of rec. June 21
Reading Traction	*75c.	July 1	*June 17 to June 30
Ridge Ave. Pass. Ry., Phila. (quar.)	*$3	July 1	*June 16 to June 29
2d & 3d St. Pass., Phila. (quar.)	$3	July 1	Holders of rec. June 1a
Southern Colorado Power, pref. (quar.)	1¾	June 15	Holders of rec. May 31
Union Traction, Philadelphia	3	July 1	Holders of rec. June 9a
United Electric Rys. (Providence)	1	July 1	June 16 to June 22
Yadkin River Power, pref. (quar.)	1¾	June 1	Holders of rec. June 16
Banks.			
America, Bank of (quar.)	3	July 1	Holders of rec. June 21
American Exchange National	(p)	July 1	Holders of rec. June 21
Atlantic National (quar.)	2½	July 1	Holders of rec. June 30
Extra	½	July 1	Holders of rec. June 30
Coal & Iron National (quar.)	3	July 1	Holders of rec. June 14
Columbia (quar.)	4	June 30	Holders of rec. June 20a
East River National	*6	June 30	*Holders of rec. June 20
Fifth Avenue (quar.)	*6	July 1	*Holders of rec. June 30
Extra	*20	July 1	*Holders of rec. June 30
First National (quar.)	10	July 1	Holders of rec. June 30a
Greenwich (quar.)	3	July 1	Holders of rec. June 20
Importers & Traders National (quar.)	6	July 1	Holders of rec. June 22
Manhattan Co., Bank of the (quar.)	$3	July 1	Holders of rec. June 23a
Mutual (quar.)	*5	July 1	*Holders of rec. June 24
New York (Bank of), N.B.A. (quar.)	5	July 1	Holders of rec. June 16
Extra	3	July 1	Holders of rec. June 16
Standard	*3	July 1	*Holders of rec. June 30
Extra	*1½	July 1	*Holders of rec. June 30
State (quar.)	4	July 1	Holders of rec. June 15a
Trust Companies.			
American (quar.)	*1½	July 1	*Holders of rec. June 30
Brooklyn (quar.)	*6	July 1	*Holders of rec. June 24
Columbia (quar.)	*4	June 30	*Holders of rec. June 20
Extra	*2	June 30	*Holders of rec. June 20
Fulton	5	July 1	Holders of rce. June 19
Lawyers Title & Trust (quar.)	1½	July 1	June 17 to July 2
Extra	2	July 1	June 17 to July 2
Miscellaneous.			
Abitibi Power & Paper, Ltd., pref. (qu.)	1¾	July 3	Holders of rec. June 20
Aeolian Company, pref. (quar.)	*1¾	June 30	*Holders of rec. June 20
Air Reduction (quar.)	$1	July 15	Holders of rec. June 30
Amalgamated Oil (quar.)	*75c.	July 15	*Holders of rec. June 30
Amer. Brake Shoe & Fdy., com. (quar.)	$1	June 30	Holders of rec. June 23
Preferred (quar.)	1¾	June 30	Holders of rec. June 23
American Gas & Electric, com. (quar.)	2½	July 1	Holders of rec. June 19
Common (extra payable in com. stock)	f2	July 1	Holders of rec. June 19
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 12
American Power & Light, pref. (quar.)	1½	July 1	Holders of rec. June 19
American Rolling Mill, com. (quar.)	50c.	July 15	Holders of rec. June 30
Preferred (quar.)	1¾	July 15	Holders of rec. June 30
American Type Founders, com. (quar.)	*1	July 15	*Holders of rec. July 10
Preferred (quar.)	*1¾	July 15	*Holders of rec. July 10
American Wholesale Corp., pref. (quar.)	1¾	July 1	Holders of rec. June 15a
Anglo-American Oil, Ltd	45c.	July 15	Holders of coup. No. 23
Barnhart Brothers & Spindler—			
First and second preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 26
Bayuk Bros., 1st pref. (quar.)	*2	July 15	*Holders of rec. June 30
Beatrice Creamery, common (quar.)	*4	July 1	*Holders of rec. June 20
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
Bell Telephone of Canada (quar.)	2	July 15	Holders of rec. June 30
Brandram-Henderson, Ltd., pref. (qu.)	1¾	July 1	Holders of rec. June 1a
Brier Hill Steel, preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
Brunswick-Balke-Collender, pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
Bucyrus Company, preferred (quar.)	1¾	July 1	Holders of rec. June 21
Burns Brothers, preferred (quar.)	*1¾	July 1	*Holders of rec. June 23
Prior preference (quar.)	*1¾	Aug. 1	*Holders of rec. July 20
Burt (F. N.) Co., common (quar.)	2½	July 3	Holders of rec. June 15
Preferred (quar.)	1¾	July 3	Holders of rec. June 15
Canadian Converters', common (quar.)	1¾	Aug. 15	Holders of rec. July 31
Canadian Locomotive, common (quar.)	2	July 1	Holders of rec. June 20
Preferred (quar.)	1¾	July 1	Holders of rec. June 20
Central Aguirre Sugar (quar.)	$1.50	July 1	Holders of rec. June 30
Central Coal & Coke, common (quar.)	*1½	July 15	*Holders of rec. June 30
Preferred (quar.)	*1¼	July 15	*Holders of rec. June 30
Cincinnati Gas & Electric (quar.)	1¼	July 1	June 15 to June 21
Cincinnati & Suburban Bell Telep. (qu.)	2	July 1	June 22 to June 30
City Investing Co., common (quar.)	2½	July 1	Holders of rec. June 27
Preferred (quar.)	1¾	July 1	Holders of rec. June 27
Cleveland Worsted Mills (quar.)	1	June 30	Holders of rec. June 15
Detroit River Tunnel	*3	July 15	*Holders of rec. July 8
Dome Mines, Ltd. (quar.)	50c.	July 20	Holders of rec. June 30
Dominion Canners, Ltd., pref. (quar.)	1¾	July 3	Holders of rec. June 17
Dominion Iron & Steel, pref. (quar.)	1¾	July 1	Holders of rec. June 17
Dominion Power & Transmission, pref	3½	July 15	June 16 to June 30
Duluth Edison Elec., pref. (quar.)	1½	July 1	Holders of rec. June 21
Edmunds & Jones Corp., common	*50c.	July 1	*Holders of rec. June 20
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
Eisenlohr (Otto) & Bros.,Inc.,com. (qu.)	1¼	Aug. 15	Holders of reo. Aug. 1
Equitable Ill. Gas L., Phila., pref	3	June 15	Holders of rec. June 8
Famous Players-Lasky Corp., pf. (qu.)	2	Aug. 1	Holders of rec. July 15a
Farr Alpaca (quar.)	*2	June 30	*Holders of rec. June 20
Firestone-Apsley Rubber, preferred	3½	July 1	Holders of rec. June 27
Fisher Body Ohio Corp., pref. (quar.)	*2	July 1	*Holders of rec. June 21
Pref. (acct. accumulated dividends)	*h8	July 1	*Holders of rec. June 21
Foster (W. C.) Company, common (qu.)	75c.	July 1	*Holders of rec. June 20
Preferred (quar.)	$2.50	July 1	Holders of rec. June 20
Foundation Company, pref. (quar.)	$1.50	June 15	Holders of rec. June 1
Garfield Safe Deposit	4	June 27	June 15 to June 27
Garvin Machine, preferred	3½	June 30	June 28 to July 4
General Baking, common (quar.)	2	July 1	Holders of rec. June 22
Preferred (quar.)	2	July 1	Holders of rec. June 22
General Motors Corp., pref. (quar.)	1½	Aug. 1	Holders of rec. July 3
Six per cent debenture stock (quar.)	1½	Aug. 1	Holders of rec. July 3
Seven per cent debenture stock (quar.)	1¾	Aug. 1	Holders of rec. July 3
Grasselli Chemical, common (quar.)	2	June 30	Holders of rec. June 15a
Preferred (quar.)	1½	June 30	Holders of rec. June 15a
Hanes (P. H.) Knitting, pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
Hibernia Securities, common	5	June 15	Holders of rec. June 10
Preferred (quar.)	1¾	July 1	Holders of rec. June 26
Holt, Renfrew & Co., Ltd., pref. (quar.)	1¾	July 3	Holders of rec. June 28
Hood Rubber, common (quar.)	*$1	June 30	*Holders of rec. June 20
Imperial Tobacco, common (interim)	*1½	June 28	
Intercolonial Coal Mining, common	4	July 2	Holders of rec. June 24
Preferred	3½	July 2	Holders of rec. June 24
Internat. Mercantile Marine, pref	3	Aug. 1	Holders of rec. July 14
Internat. Telephone & Teleg. (quar.)	1½	July 15	Holders of rec. June 30
Island Coal & Coke, common (quar.)	$2	July 1	Holders of rec. June 23
Common (extra)	$2	July 1	Holders of rec. June 23
Preferred (quar.)	$1.50	July 1	Holders of rec. June 23
Jones Bros. Tea, preferred (quar.)	1¾	July 1	Holders of rec. June 21
Miscellaneous (*Concluded*)			
Kanawha & Hocking Coal & Coke, pref.	3½	July 1	Holders of rec. June 15a
Kansas Gas & Electric, preferred (quar.)	1¾	July 1	Holders of rec. June 21
Kayser (Julius) & Co., no par val. pf. (qu.)	$2	July 1	Holders of rec. June 23
Kerr Lake Mines (quar.)	12½c.	July 15	Holders of rec. July 1a
Kolb Bakery, pref. (quar.)	1¾	July 1	Holders of rec. June 17
Lawyers Mortgage Co. (quar.)	2½	June 30	Holders of rec. June 21
Library Bureau, com. (quar.)	1½	July 1	Holders of rec. June 20
Preferred (quar.)	2	July 1	Holders of rec. June 20
Long Island Safe Deposit	3	July 1	Holders of rec. June 24
MacAndrews & Forbes, com. (quar.)	2½	July 15	Holders of rec. June 30a
Preferred (quar.)	1½	July 15	Holders of rec. June 30a
Magor Car Corp., com. (quar.)	*25c.	June 30	*Holders of rec. June 26
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 26
Mallinson(H.R.)& Co., Inc., pref. (qu.)	1¾	July 1	Holders of rec. June 20
Maverick Mills, pref. (quar.)	*1½	July 1	*Holders of rec. June 20
Massachusetts Lighting Cos., pref. (qu.)	1½	July 15	Holders of rec. June 26
Eight per cent preferred (quar.)	2	July 15	Holders of rec. June 26
McCrory Stores Corp., pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
Merchants Despatch Transp. (quar.)	*2½	June 30	*Holders of rec. June 26
Merrimac Chemical (quar.)	$1.25	June 30	Holders of rec. June 16
Middle West Utilities, preferred	$1	July 15	Holders of rec. June 30
Midwest Oil, com. and pref. (quar.)	*40c.	July 15	*Holders of rec. June 30
Mississippi River Power, pref. (quar.)	*1½	July 1	*Holders of rec. June 20
National Fuel Gas (quar.)	2½	July 15	Holders of rec. June 30
National Grocer, preferred	*3	July 10	*Holders of rec. June 20
New England Telep. & Teleg. (quar.)	2	June 30	Holders of rec. June 16
Nipissing Mines (quar.)	3	July 20	July 1 to July 17
Northwestern Telegraph	$1.50	July 1	June 16 to June 30
Northwestern Yeast (quar.)	*3	June 15	Holders of rec. June 12
Extra	*3	June 15	Holders of rec. June 12
Ohio Bell Telephone, preferred (quar.)	1¾	July 1	Holders of rec. June 20
Ohio Fuel Supply, com. (quar.)	*2½	July 15	*Holders of rec. June 30
Common (extra payable in L.L. bds.)	*i2	July 15	*Holders of rec. June 30
Ottawa Light, Heat & Power (quar.)	1½	July 1	Holders of rec. June 22
Paige-Detroit Motor, pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
Panama Power & Light, pref. (quar.)	1¾	July 1	Holders of rec. June 16
Patchogue-Plymouth Mills, com. (qu.)	*$1	July 1	*Holders of rec. June 20
Pennsylvania Power & Light, pref. (qu.)	1¾	July 1	Holders of rec. June 15
Peoples Gas Lt. & Coke (quar.)	*1¼	July 17	*Holders of rec. July 3
Pettibone, Mulliken & Co.—			
First and second preferred (quar.)	*1¾	July 1	Holders of rec. June 21
Phelps-Dodge Corporation (quar.)	*$1	July 1	*Holders of rec. June 20
Pittsburgh Rolls, pref. (quar.)	*1¾	July 1	*Holders of rec. June 25
Pond Creek Coal (quar.)	37½c	July 1	Holders of rec. June 23
Prairie Oil & Gas (quar.)	*3	July 31	*Holders of rec. June 30
Extra	*2	July 31	*Holders of rec. June 30
Prairie Pipe Line (quar.)	*3	July 31	*Holders of rec. June 30
Extra	*2	July 31	*Holders of rec. June 30
Price Brothers (quar.)	½	July 2	Holders of rec. June 22
Providence Gas	$1	July 1	Holders of rec. June 15
Reynolds Spring, pref. "A" (quar.)	1¾	June 30	Holders of rec. June 27
Pref. "B" (in full of all accum. div.)	h14	June 30	Holders of rec. June 27
Rogers (Wm. A.), preferred (quar.)	1¾	July 3	Holders of rec. June 15
Rogers Milk Products, pref. (quar.)	2	July 10	Holders of rec. June 26
Royal Baking Powder, common (quar.)	*2	June 30	*Holders of rec. June 17
Preferred (quar.)	*1½	June 30	*Holders of rec. June 17
Sayer & Scoville Co., com. & pref. (quar.)	1½	July 1	Holders of rec. June 20
Shawinigan Water & Power (quar.)	1¾	July 10	Holders of rec. June 23
Shredded Wheat, common (quar.)	2	July 1	Holders of rec. June 20
Common (bonus)	1	July 1	Holders of rec. June 20
Preferred (quar.)	1½	July 1	Holders of rec. June 20
Sinclair Cons. Oil Corp., com. (quar.)	50c.	Aug. 15	Holders of rec. July 15
Singer Manufacturing (quar.)	*$1.25	June 30	*June 16 to June 30
Standard Commercial Tobacco, pref	*3½	July 3	*Holders of rec. June 30
Standard Coupler	*4	June 30	*Holders of rec. June 24
Standard Safe Deposit (quar.)	*3	June 30	*Holders of rec. June 27
Stand. Textile Prod., pf. A & B (quar.)	*1¾	July 1	*Holders of rec. June 15
Superior Steel, 1st & 2d pref. (quar.)	*2	Aug. 15	*Holders of rec. Aug. 1
Thompson (J. R.) Co., common (quar.)	*50c.	July 1	*Holders of rec. June 24
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 24
Transue & Williams Steel Forg. (quar.)	*50c.	July 10	*Holders of rec. July 1
Traylor Engineering & Mfg., pref. (qu.)	2	July 1	Holders of rec. June 24
Trinidad Electric Co., Ltd. (quar.)	1	July 10	July 1 to July 10
Union Twist Drill, preferred (quar.)	*1¾	June 30	*Holders of rec. June 20
United Alloy Steel (quar.)	*50c.	July 10	*Holders of rec. June 26
United Fruit (quar.)	2	July 15	Holders of rec. June 20
United Gas Improvement, com. (quar.)	50c.	July 15	Holders of rec. June 30
Preferred (quar.)	*50c	Sept. 15	*Holders of rec. Aug. 31
United Shoe Machinery, com. (quar.)	50c.	July 5	Holders of rec. June 20
Preferred (quar.)	37½c	July 5	Holders of rec. June 20
U. S. Industrial Alcohol, pref. (quar.)	1¾	July 15	Holders of rec. June 30a
U. S. Printing & Lithog., 1st pref. (qu.)	1¾	July 15	Holders of rec. June 20
Universal Leaf Tobacco, com. (quar.)	3	July 1	Holders of rec. June 21
Preferred (quar.)	2	July 1	Holders of rec. June 21
Water Power & Light, preferred (quar.)	1¾	July 1	Holders of rec. June 16
Victor Talking Machine, com. (quar.)	*10	July 15	*Holders of rec. June 30
Preferred ((quar.)	*1¾	July 15	*Holders of rec. June 30
Wabasso Cotton, common (quar.)	$1	July 3	Holders of rec. June 15a
Warren Bros. Co., first pref. (quar.)	75c.	July 1	Holders of rec. June 24
Second preferred (quar.)	87½c	July 1	Holders of rec. June 24
Wedlake-Lamson Co., Inc., pref	8	July 1	Holders of rec. June 20
West Coast Oil Co. (quar.)	*$1.50	July 5	*Holders of rec. June 30
Western Electric, common (quar.)	$2.50	June 30	Holders of rec. June 16a
Western Grocer, preferred	*$3.50	July 10	*Holders of rec. June 20
Western Union Telegraph (quar.)	1¾	July 15	Holders of rec. June 24a
White Eagle Oil & Refining (quar.)	50c.	July 10	Holders of rec. June 30
White Motor (quar.)	*$1	June 30	*Holders of rec. June 20
Williams Tool Corporation, pref. (quar.)	2	July 1	Holders of rec. June 20
Will & Baumer Candle, pref. (quar.)	*2	July 1	Holders of rec. June 15
Wilson & Co., Inc., preferred (quar.)	1¾	July 1	Holders of rec. June 26
Wyman-Gordon Co., first pref. (quar.)	1½	June 15	Holders of rec. June 9
Youngstown Sheet & Tube, com. (quar.)	*50c.	July 1	*Holders of rec. June 20
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 20

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, ordinary	3½	June 29	Holders of rec. May 31
Preferred	3½	Aug. 17	Holders of rec. July 13
Albany & Susquehanna	4½	July 1	Holders of rec. June 15a
Atch. Topeka & Santa Fe, preferred	2½	Aug. 1	Holders of rec. June 30a
Beech Creek (quar.)	50c.	July 1	Holders of rec. June 15a
Boston & Albany (quar.)	2½	June 30	Holders of rec. May 31a
Buffalo & Susquehanna, common (quar.)	1¾	June 30	June 16 to June 30
Preferred	2	June 30	June 16 to June 30
Canadian Pacific, com. (quar.)	2½	June 30	Holders of rec. June 1a
Chesapeake & Ohio	2	June 30	Holders of rec. June 2a
Chicago Burlington & Quincy	*5	June 26	*Holders of rec. June 9
Chicago Indianp. & Louisville, common	1⅝	July 10	Holders of rec. June 30a
Preferred	2	July 10	Holders of rec. June 30a
Chicago & North Western, common	2½	July 15	Holders of rec. June 15a
Preferred	3½	July 15	Holders of rec. June 15a
Chic. R. I. & Pacific 6% preferred	3	June 30	Holders of rec. June 9a
Seven percent preferred	3½	June 30	Holders of rec. June 9a
Cinc. New Orl. & Texas Pac., com	*3	June 26	*Holders of rec. June 16
Common (extra)	*3½	June 26	*Holders of rec. June 16
Colorado & Southern, 1st pref	2	June 30	June 20 to June 30
Delaware & Hudson Co. (quar.)	2¼	June 20	Holders of rec. May 27a
Hocking Valley	2	June 30	Holders of rec. June 9a
Lackawanna RR. of N. J. (quar.)	*1	July 1	*Holders of rec. June 7a
Lehigh Valley, common (quar.)	87½c	July 1	Holders of rec. June 17a
Preferred (quar.)	$1.25	July 1	Holders of rec. June 17a
Mobile & Birmingham, preferred	2	July 1	June 1 to June 30

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam) (*Concl.*)			
Morris & Essex	3½	July 1	Holders of rec. June 10*a*
N. Y. Chicago & St. Louis, common	2½	June 30	Holders of rec. June 19*a*
First preferred (quar.)	1¼	June 30	Holders of rec. June 19*a*
First preferred (quar.)	1¼	Sept. 30	Holders of rec. Sept. 19*a*
First preferred (quar.)	1¼	Dec. 30	Holders of rec. Dec. 19*a*
New York & Harlem, com. & pref	$2.50	July 1	Holders of rec. June 15*a*
N. Y. Lack. & Western (quar.)	1¼	July 1	Holders of rec. June 14*a*
Norfolk & Western, common (quar.)	1¾	June 19	Holders of rec. May 31*a*
Northern Pacific (quar.)	1¼	Aug. 1	Holders of rec. June 30*a*
Phila. Baltimore & Washington	*$1.50	June 30	*Holders of rec. June 15
Pittsb. Ft. Wayne & Chic., com. (qu.)	1¾	July 1	Holders of rec. June 10*a*
Preferred (quar.)	1¾	July 5	Holders of rec. June 10*a*
Pittsburgh McKeesport & Youghiogheny	$1.50	July 1	Holders of rec. June 15*a*
Reading Company, common (quar.)	$1	Aug. 10	Holders of rec. July 18*a*
First preferred (quar.)	50c.	Sept. 14	Holders of rec. Aug. 29*a*
Second preferred (quar.)	50c.	July 13	Holders of rec. June 26*a*
Southern Pacific Co. (quar.)	1½	July 1	Holders of rec. May 31*a*
Union Pacific, common (quar.)	2½	July 1	Holders of rec. June 1*a*
Valley Railroad	*2½	July 1	*Holders of rec. June 21
Western Pacific RR. Corp., pref. (quar.)	1½	July 1	Holders of rec. June 19*a*
Street and Electric Railways.			
Brazilian Tr., L. & Pow., pref. (quar.)	1½	July 1	Holders of rec. June 15
Capital Trac., Washington, D. C. (qu.)	1¾	July 1	June 15 to June 30
Columbus Ry., P. & L., pref. "A"	1½	July 1	Holders of rec. June 15
Continental Passenger Ry., Philadelphia	$3	June 30	Holders of rec. May 31*a*
Illinois Traction, preferred (quar.)	1½	July 1	Holders of rec. June 15
Kentucky Securities Corp., pref. (quar.)	*d*1½	July 15	Holders of rec. June 30*a*
Manila Electric Corp., common (quar.)	2	July 1	Holders of rec. June 19*a*
Market St Ry (San Fran) prior pref. (qu.)	1½	July 1	Holders of rec. June 10*a*
Ottawa Traction (quar.)	1	July 3	Holders of rec. June 15
Porto Rico Rys., Ltd., pref. (quar.)	1¾	July 2	Holders of rec. June 15
Public Service Corp. of N. J., com. (qu.)	$1.50	June 30	Holders of rec. June 15*a*
Springfield Ry. & Light, pref. (quar.)	1¾	July 1	Holders of rec. June 15
Tri-City Ry. & Light, pref. (quar.)	1½	July 1	Holders of rec. June 20
Twin City Rap. Tran., Minneap., com.	2	July 1	Holders of rec. June 15*a*
Preferred (quar.)	1¾	July 1	Holders of rec. June 15*a*
Union Passenger Ry., Philadelphia	$4.75	July 1	Holders of rec. June 15*a*
United Light & Rys., first pref. (quar.)	1½	July 1	June 11 to June 30
Washington Water Pow., Spokane (qu.)	1¾	July 15	Holders of rec. June 23
West Penn Trac. & W. P., pref. (quar.)	1½	Aug. 15	Holders of rec. Aug. 1
Preferred (account accum. dividends)	10¼*r*	Aug. 15	Holders of rec. Aug. 1
West Philadelphia Passenger Ry	$5	July 1	Holders of rec. June 15*a*
Wisconsin Edison	$1	June 30	Holders of rec. June 5*a*
Banks.			
Amer. Exchange Securities, class A (qu.)	2	July 1	Holders of rec. June 17*a*
Chase National (quar.)	4	July 1	Holders of rec. June 19*a*
Chase Securities Corp. (quar.)	$1	July 1	Holders of rec. June 19*a*
Chatham & Phenix National (quar.)	4	July 1	June 18 to June 30
Commerce, Nat. Bank of (quar.)	3	July 1	Holders of rec. June 16*a*
Mechanics Brooklyn (quar.)	3	July 1	Holders of rec. June 17
National City (quar.)	4	July 1	Holders of rec. June 17*a*
National City Company (quar.)	2	July 1	Holders of rec. June 17
Extra	2	July 1	Holders of rec. June 17
New York, Bank of, N. B. A. (quar.)	5	July 1	Holders of rec. June 16*a*
Extra	3	July 1	Holders of rec. June 16*a*
Public National (quar.)	4	June 30	Holders of rec. June 23
Seaboard National (quar.)	3	July 1	Holders of rec. June 23
Union Exchange National	6	June 30	June 21 to June 30
United States, Bank of (quar.)	2½	July 1	Holders of rec. June 20*a*
Trust Companies.			
Guaranty (quar.)	3	June 30	Holders of rec. June 16
Hudson (quar.)	2½	June 30	June 16 to July 2
Manufacturers, Brooklyn (quar.)	3	July 1	Holders of rec. June 20
United States	25	July 1	June 18 to June 30
Miscellaneous.			
Advance-Rumely Co., pref. (quar.)	75c.	July 1	Holders of rec. June 15*a*
All-America Cables (quar	1¾	July 14	Holders of rec. June 30*a*
Allied Chem. & Dye Corp., pref. (quar.)	1¾	July 1	Holders of rec. June 15*a*
Allis-Chalmers Mfg. Co., pref. (quar.)	1¾	July 15	Holders of rec. June 24*a*
Amer. Art Works, com. & pref. (quar.)	1½	July 15	Holders of rec. June 30
Amer. Bank Note, pref. (quar.)	75c.	July 1	Holders of rec. June 12*a*
Amer. Beet Sugar, pref. (quar.)	1½	July 1	Holders of rec. June 10*a*
American Can. pref. (quar.)	1¾	July 1	Holders of rec. June 15*a*
Amer. Car & Foundry, com. (quar.)	3	July 1	Holders of rec. June 15*a*
Preferred (quar.)	1¾	July 1	Holders of rec. June 15*a*
American Cigar, preferred (quar.)	1½	July 1	Holders of rec. June 15*a*
American Express (quar.)	$2	July 1	Holders of rec. June 15*a*
Amer. La France Fire Eng., com. (quar.)	2½	Aug. 15	Holders of rec. Aug. 1a
Preferred (quar.)	1¾	July 1	Holders of rec. June 20*a*
American Locomotive, com. (quar.)	1½	June 30	Holders of rec. June 13*a*
Preferred (quar.)	1¾	June 30	Holders of rec. June 13*a*
American Mfg., pref. (quar.)	1¼	July 1	June 17 to July 1
Preferred (quar.)	1¼	Oct. 1	Sept. 17 to Oct. 1
Preferred (quar.)	1¼	Dec. 31	Dec. 17 to Dec. 30
American Public Service, pref. (quar.)	1¾	July 1	Holders of rec. June 15*a*
Amer. Radiator, common (quar.)	$1	June 30	Holders of rec. June 15*a*
Amer. Shipbuilding, com. (extra)	10	June 20	Holders of rec. June 6*a*
Preferred (quar.)	1¾	Aug. 1	Holders of rec. June 30*a*
Amer. Smelters Secur., pref. A (quar.)	1½	July 1	June 13 to June 21
Preferred B (quar.)	1¼	July 1	June 13 to June 21
American Snuff, common (quar.)	3	July 1	Holders of rec. June 14*a*
Preferred (quar.)	1½	July 1	Holders of rec. June 14*a*
Amer. Steel Foundries, com. (quar.)	75c.	July 15	Holders of rec. July 1*a*
Preferred (quar.)	1¾	June 30	Holders of rec. June 15*a*
American Stores, com. (quar.)	*$1.75	July 1	*Holders of rec. June 20
American Sugar Refining, pref. (quar.)	1¾	July 3	Holders of rec. June 1*a*
American Telep. & Teleg. (quar.)	2¼	July 15	Holders of rec. June 20*a*
American Thread, preferred	*12½c	July 1	*May 16 to May 31
American Tobacco, pref. (quar.)	1½	July 1	Holders of rec. June 10*a*
Amer. Window Glass Mach., com. (qu.)	*1½	July 1	*Holders of rec. June 9
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 9
Amer. Woolen, com. and pref. (quar.)	1¾	July 15	June 16 to June 27
Armour & Co., pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
Associated Gas & Elec., pref. (quar.)	88c.	July 1	Holders of rec. June 15*a*
Associated Oil (quar.)	1½	July 25	Holders of rec. June 30*a*
Baldwin Locomotive, com. & pref	3½	July 1	Holders of rec. June 3*a*
Baltimore Electric, preferred	2½	July 1	Holders of rec. June 15*a*
Bethlehem Steel, common (quar.)	1¼	July 1	Holders of rec. June 15*a*
Common B (quar.)	1¼	July 1	Holders of rec. June 15*a*
8% cum. conv. pref. (quar.)	2	July 1	Holders of rec. June 15*a*
7% non-cum. pref. (quar.)	1¾	July 1	Holders of rec. June 15*a*
Boston Wharf	3	June 30	Holders of rec. June 12*a*
Brandram-Henderson, Ltd., common	1½	Dec. 1	Holders of rec. Nov. 1*a*
Brit.-Amer. Tob., ordinary (interim)	4	June 30	Holders of coup No. 91*m*
Brooklyn Union Gas	2	July 1	Holders of rec. June 19*a*
Buffalo General Electric (quar.)	2	June 30	Holders of rec. June 15
Bush Terminal, common	2½	July 15	Holders of rec. July 1*a*
Preferred	3	July 15	Holders of rec. July 1*a*
Bush Terminal Buildings, pref. (quar.)	1¾	July 1	Holders of rec. June 20*a*
California Petroleum, preferred (quar.)	1¾	July 1	Holders of rec. June 20*a*
Calumet & Arizona Mining (quar.)	50c.	June 19	Holders of rec. June 3*a*
Canadian General Elec., common (qu.)	1½	July 1	Holders of rec. June 15*a*
Case (J. I.) Thresh. Mach., pref. (quar.)	1¾	July 1	Holders of rec. June 12*a*
Celluloid Co., common (quar.)	1½	June 30	Holders of rec. June 16
Cent. Illinois Pub. Serv., pf. (quar.)	*1½	July 15	*Holders of rec. June 30
Central States Electric Corp., pref. (qu.)	1¾	July 1	Holders of rec. June 10
Certain-teed Products Corp—			
First and second preferred (quar.)	1¾	July 1	Holders of rec. June 20*a*
Chandler Motor Car (quar.)	*$1.50	July 1	*Holders of rec. June 20
Chesebrough Mfg. Cons., com. (quar.)	3½	June 30	Holders of rec. June 10*a*
Preferred (quar.)	1¾	June 30	Holders of rec. June 10*a*
Chicago Mill & Lumber, pref. (quar.)	*1¾	July 1	*Holders of rec. June 23
Cities Service—			
Common (monthly, payable in scrip)	**g*½	July 1	*Holders of rec. June 15
Common (payable in com. stock scrip)	**g*1¼	July 1	*Holders of rec. June 15
Pref. & pref. B (mthly. pay. in scrip)	**g*½	July 1	*Holders of rec. June 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*)—			
Cluett, Peabody & Co., pref. (quar.)	1¾	July 1	Holders of rec. June 20
Coca-Cola, common (quar.)	$1	July 1	Holders of rec. June 15*a*
Colonial Finance Corp., com. (quar.)	25c.	June 30	Holders of rec. June 1
Preferred (quar.)	2	June 30	Holders of rec. June 1
Computing-Tabulating-Record. (quar.)	$1.50	July 10	Holders of rec. June 23*a*
Congoleum Co., common (quar.)	$1	July 15	Holders of rec. June 30*a*
Connor (John T.) Co., com. (quar.)	25c.	July 1	Holders of rec. June 19*a*
Preferred	3½	July 1	Holders of rec. June 19*a*
Consolidated Gas, El. & P., Balt. (qu.)	2	July 1	Holders of rec. June 15
Consumers Gas, Toronto (quar.)	2½	July 3	Holders of rec. June 15
Consumers Power 6% pref. (quar.)	1½	July 1	Holders of rec. June 15
7% preferred (quar.)	1¾	July 1	Holders of rec. June 15
Continental Can, preferred (quar.)	1¾	July 1	Holders of rec. June 20
Corona Typewriter, 1st pref. (quar.)	*2	July 1	*June 16 to July 2
Second preferred (quar.)	*1¾	July 1	*June 16 to July 2
Cosden & Co., common (quar.)	62½c	Aug. 1	Holders of rec. July 3*a*
Cramp (Wm.) & Sons S. & E. Bldg. (qu.)	$1	June 30	June 16 to June 30
Crucible Steel, preferred (quar.)	1¾	June 30	Holders of rec. June 15*a*
Cuban-American Sugar, pref. (quar.)	1¾	July 1	Holders of rec. June 12*a*
Davis Cotton Mills (quar.)	1½	June 24	Holders of rec. June 10*a*
Davol Mills (quar.)	1½	July 1	Holders of rec. June 24*a*
Dayton Power & Light, common	2	July 1	Holders of rec. June 20*a*
Preferred (quar.)	1½	July 1	Holders of rec. June 20*a*
Detroit & Cleveland Navigation (quar.)	2	July 1	Holders of rec. June 15*a*
Detroit Edison (quar.)	2	July 15	Holders of rec. June 20*a*
Detroit Motor Bus (quar.)	*20c.	July 15	*May 24 to May 31
Extra	*10c.	July 15	*May 24 to May 31
Dolores Esperanza Corp. (No. 1)	2½	July 10	July 1 to July 9
Dominion Glass, com. (quar.)	1½	July 1	Holders of rec. June 15
Preferred (quar.)	1¾	July 1	Holders of rec. June 15
Dominion Oil (quar.)	30c.	July 1	Holders of rec. June 10
Dominion Textile, com. (quar.)	3	July 3	Holders of rec. June 15
Preferred (quar.)	1¾	July 15	Holders of rec. June 30
D aper Corporation (quar.)	3	July 1	Holders of rec. June 3*a*
Dunham (James H.) & Co., com. (qu.)	*1½	July 1	*Holders of rec. June 17
First preferred (quar.)	*1½	July 1	*Holders of rec. June 17
Second preferred (quar.)	*1¼	July 1	*Holders of rec. June 17
du Pont (E. I.) de Nem. & Co.—			
Debenture stock (quar.)	1½	July 25	Holders of rec. July 10*a*
Eastern Steamship Lines, pref	$1.75	July 1	Holders of rec. June 22*a*
Eastman Kodak, common (quar.)	$1.25	July 1	Holders of rec. May 31*a*
Preferred (quar.)	1½	July 1	Holders of rec. May 31*a*
Eisenlohr (Otto) & Bros., Inc., pref. (qu.)	1¾	July 1	Holders of rec. June 20*a*
Electric Light & Power Co. of Abington & Rockland	4	July 1	Holders of rec. June 15*a*
Electric Storage Battery, new com. (qu.)	75c.	July 1	Holders of rec. June 14*a*
New preferred (quar.)	75c.	July 1	Holders of rec. June 14*a*
Endicott-Johnson Corp., com. (quar.)	$1.25	July 1	Holders of rec. June 17*a*
Preferred (quar.)	1¾	July 1	Holders of rec. June 17*a*
Erie Lighting, preferred (quar.)	50c.	July 1	Holders of rec. June 15
Famous Players-Lasky Corp., com. (qu.)	2	July 1	Holders of rec. June 15*a*
Fayette County Gas	*66 2-3	June 20	*Holders of rec. June 15
Galena-Signal Oil, preferred (quar.)	2	June 30	Holders of rec. May 31*a*
General Amer. Tank Car Corp., com.	$1.50	July 1	Holders of rec. June 15*a*
Preferred (quar.)	1¾	July 1	Holders of rec. June 15*a*
General Cigar debenture, pref. (quar.)	1¾	July 1	Holders of rec. June 24*a*
General Electric (quar.)	2	July 15	Holders of rec. June 7*a*
General Railway Signal, pref. (quar.)	1½	July 1	Holders of rec. June 20
Goodrich (B. F.) Co., preferred (quar.)	1¾	July 1	Holders of rec. June 21*a*
Goulds Mfg., common (quar.)	1½	July 1	Holders of rec. June 20
Preferred (quar.)	1¾	July 1	Holders of rec. June 20
Greenfield Tap & Die Corp., pref. (qu.)	2	July 1	Holders of rec. June 15
Gold & Stock Telegraph (quar.)	*1½	July 1	*Holders of rec. June 30
Guantanamo Sugar, preferred (quar.)	2	July 1	Holders of rec. June 15*a*
Gulf States Steel, 1st pref. (quar.)	1¾	July 1	Holders of rec. June 15*a*
Harbison-Walker Refrac., pref. (quar.	1½	July 20	Holders of rec. July 10*a*
Hart, Schaffner & Marx, pref. (quar.)	1¾	June 30	Holders of rec. June 20*a*
Helme (George W.) Co., common (quar.)	2½	July 1	Holders of rec. June 19*a*
Preferred (quar.)	1¾	July 1	Holders of rec. June 19*a*
Hendee Manufacturing, pref. (quar.)	1¾	July 1	Holders of rec. June 20*a*
Hercules Powder, common (quar.)	3	June 24	June 16 to June 23
Hollinger Cons. Gold Mines (quar.)	*1	June 17	*Holders of rec. June 2
Homestake Mining (monthly)	25c.	June 26	Holders of rec. June 20
Hudson Motor Car (No. 1) (no par stock)	50c.	July 1	Holders of rec. June 20*a*
Ten dollar par value stock	$2.50	July 1	Holders of rec. June 20*a*
Hupp Motor Car Corp., pref. (quar.)	1¾	July 1	Holders of rec. June 20
Illinois Bell Telephone (quar.)	2	June 30	Holders of rec. June 29*a*
Illinois Pipe Line	6	June 30	June 3 to June 27
Imperial Oil, common (quar.)	30c.	July 1	Holders of rec. June 10
Preferred (quar.)	20c.	July 1	Holders of rec. June 10
Independent Pneumatic Tool (quar.)	*2	July 1	*Holders of rec. June 20
Ingersoll-Rand Co., preferred	3	July 1	Holders of rec. June 16*a*
Internat. Buttonhole Mach. (quar.)	10c.	July 1	Holders of rec. June 15
International Cement, common (quar.)	62½c	June 30	Holders of rec. June 15*a*
Preferred (quar.)	1¾	June 30	Holders of rec. June 15*a*
Internat. Harvester, common (quar.)	1¼	July 15	Holders of rec. June 24*a*
Common (payable in commonstock)	*f*2	July 25	Holders of rec. June 24*a*
International Paper, preferred (quar.)	*1½	July 1	*Holders of rec. June 15
International Salt (quar.)	1½	July 1	Holders of rec. June 15*a*
International Silver, preferred (quar.)	1¾	July 1	June 16 to June 30
Kelly-Springfield Tire, 6% pref. (quar.)	1½	July 1	Holders of rec. June 16*a*
Kelsey Wheel Co., common (quar.)	1½	July 1	Holders of rec. June 20*a*
Kresge (S. S.) Co., common	3½	July 1	Holders of rec. June 16*a*
Preferred (quar.)	1¾	July 1	Holders of rec. June 16*a*
Kress (S. H.) Co., preferred (quar.)	1¾	July 1	Holders of rec. June 20*a*
Lehigh Valley Coal Sales (quar.)	$2	July 1	Holders of rec. June 15
Liggett & Myers Tobacco, pref. (quar.)	1¾	July 1	Holders of rec. June 15*a*
Loft, Inc. (quar.)	25c.	June 30	Holders of rec. June 19*a*
Lone Star Gas (quar.)	*1½	June 30	*Holders of rec. June 20
Loose-Wiles Biscuit, 1st pref. (quar.)	1¾	July 1	Holders of rec. June 19*a*
Second preferred (quar.	1¾	Aug. 1	Holders of rec. July 18*a*
Lorillard (P.) Co., common (quar.)	3	July 1	Holders of rec. June 17*a*
Preferred (quar.)	1¾	July 1	Holders of rec. June 17*a*
Mack Trucks, Inc., 1st & 2d pref. (qu.)	1¾	July 1	Holders of rec. June 20*a*
Mackay Companies, com. (quar.)	1½	July 1	Holders of rec. June 7*a*
Preferred (quar.)	1	July 1	Holders of rec. June 7*a*
Manati Sugar, preferred (quar.)	1¾	July 1	Holders of rec. June 15*a*
Manhattan Electrical Supply, com. (qu.)	*$1	July 1	*Holders of rec. June 20
Manhattan Shirt, pref. (quar.)	1¾	July 1	Holders of rec. June 19*a*
Mfrs. Light & Heat, Pittsb. (quar.)	$1	July 15	Holders of rec. June 30*a*
Mathieson Alkali Works, pref. (quar.)	1¾	July 1	Holders of rec. June 20*a*
May Department Stores, com. (quar.)	2	Sept. 1	Holders of rec. Aug. 15*a*
Common (quar.)	2	Dec. 1	Holders of rec. Nov. 15*a*
Preferred (quar.)	1¾	July 1	Holders of rec. June 15*a*
Preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 15*a*
Mergenthaler Linotype (quar.)	2½	June 30	Holders of rec. June 3*a*
Mexican Petroleum, common (quar.)	3	July 10	Holders of rec. June 15*a*
Preferred (quar.)	2	July 1	Holders of rec. June 15*a*
Mexican Seaboard Oil (monthly)	*50c.	June 20	*Holders of rec. June 10
Middle States Oil (quar.)	30c.	July 1	Holders of rec. June 10*a*
Mohawk Mining	$1	July 15	Holders of rec. June 19*a*
Montana Power, common (quar.)	¾	July 1	Holders of rec. June 14*a*
Preferred (quar.)	1¾	July 1	Holders of rec. June 14*a*
Mother Lode Coalition Mines Co. (No. 1)	*50c.	June 30	*Holders of rec. June 10
Motor Wheel Corporation, com. (quar.)	*2	June 20	*Holders of rec. June 10
Mountain Producers (quar.)	20c.	July 1	Holders of rec. May 31*a*
National Biscuit, com. (quar.)	1¾	July 15	Holders of rec. June 30*a*
National Breweries, Canada, com. (qu.)	$1	July 1	Holders of rec. June 15
Preferred (quar.)	1¾	July 1	Holders of rec. June 15
Nat. Enameling & Stpg., pref. (quar.)	1¾	June 30	Holders of rec. June 10*a*
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 9*a*
Preferred (quar.)	1¾	Dec. 30	Holders of rec. Dec. 9*a*
National Lead, com. (quar.)	1½	June 30	Holders of rec. June 16*a*
National Licorice, common	2½	July 11	Holders of rec. June 23
Preferred (quar.)	1½	June 30	Holders of rec. June 23
National Sugar Refining (quar.)	1¾	July 3	Holders of rec. June 12
National Surety (quar.)	3	July 1	Holders of rec. June 20*a*
New York Dock, preferred	2½	July 15	Holders of rec. July 5*a*
New York Transit	4	July 15	Holders of rec. June 20
Niagara Falls Power, preferred (quar.)	$1.75	July 15	Holders of rec. June 30*a*

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*)			
North American Co., com. (quar.)	$1.25	July 1	Holders of rec. June 5*a*
Preferred (quar.)	75c.	July 1	Holders of rec. June 5*a*
Northern Pipe Line	5	July 1	Holders of rec. June 9
Ohio Oil (quar.)	*$1.25	June 30	*Holders of rec. May 31
Extra	*75c.	June 30	*Holders of rec. May 31
Orpheum Circuit, Inc., pref. (quar.)	2	July 1	Holders of rec. June 15*a*
Otis Elevator, common (quar.)	2	July 15	Holders of rec. June 30*a*
Preferred (quar.)	1½	July 15	Holders of rec. June 30*a*
Ottawa Car Manufacturing (quar.)	1	July 3	Holders of rec. June 15
Owens Bottle, common (quar.)	*50c.	July 1	Holders of rec. June 15*a*
Preferred (quar.)	1¾	July 1	Holders of rec. June 15*a*
Pacific-Burt Co., Ltd., common	*j*1	July 3	Holders of rec. June 15
Preferred (quar.)	*j*1¾	July 3	Holders of rec. June 15
Pacific Oil	$1.50	July 20	Holders of rec. June 20*a*
Pacific Teleg. & Teleg., pref. (quar.)	*1½	July 15	*Holders of rec. June 30
Paige-Detroit Motor Car, pref. quar.)	*1¾	July 1	*Holders of rec. June 15
Pan-Amer. Petrol. & Transp., com. (qu.)	$1.50	July 10	Holders of rec. June 15*a*
Common B (quar.)	$1.50	July 10	Holders of rec. June 15*a*
Panhandle Prod. & Refin., pref. (quar.)	2	July 1	Holders of rec. June 20*a*
Parke Davis & Co. (quar.)	$1	June 30	June 21 to June 29
Extra	$1	June 30	June 21 to June 29
Peerless Truck & Motor (quar.)	**75c.**	**June 30**	**Holders of rec. June 1*a***
Peerless Truck & Motor (quar.)	**75c.**	**Sept. 30**	**Holders of rec. Sept. 1*a***
Peerless Truck & Motor (quar.)	**75c.**	**Dec. 31**	**Holders of rec. Dec. 1*a***
Penn Central Light & Power, pref. (qu.)	$1	July 1	Holders of rec. June 10
Penney (J. C.) Co., preferred (quar.)	1¾	June 30	Holders of rec. June 20*a*
Pennsylvania Water & Power (quar.)	1¾	July 1	Holders of rec. June 16
Phillips Petroleum (quar.)	50c.	June 30	Holders of rec. June 15*a*
Pittsburgh Plate Glass (quar.)	*2	July 1	*Holders of rec. June 20
Provincial Paper Mills, com. (quar.)	1½	July 3	Holders of rec. June 15
Preferred (quar.)	1¾	July 3	Holders of rec. June 15
Public Service Co. of Nor. Ill., pref.(qu.)	*1½	July 15	*Holders of rec. June 30
Pure Oil, 8% preferred (quar.)	2	July 1	Holders of rec. June 15*a*
6% preferred (quar.)	1½	July 1	Holders of rec. June 15*a*
5¼% preferred (quar.)	1¼	July 1	Holders of rec. June 15*a*
Quaker Oats, common (quar.)	2	July 15	Holders of rec. July 1*a*
Preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 1*a*
Railway Steel-Spring, common (quar.)	2	June 30	Holders of rec. June 17*a*
Preferred (quar.)	1¾	June 20	Holders of rec. June 7*a*
Ranger Texas Oil (quar.)	30c.	July 1	Holders of rec. June 10
Realty Associates	3	July 15	Holders of rec. July 5
Reece Buttonhole Machine (quar.)	30c.	July 1	Holders of rec. June 15
Reece Folding Machine (quar.)	10c.	July 1	Holders of rec. June 15
Reo Motor Car (quar.)	25c.	July 1	Holders o rec. June 15*a*
Reynolds (R. J.) Tobac., com., A & B (qu.)	3	July 1	Holders of rec. June 17*a*
Preferred (quar.)	1¾	July 1	Holders of rec. June 17*a*
St. Joseph Lead (quar.)	25c.	June 20	June 11 to June 20
St. L. Rocky Mt. & Pac. Co., com. (qu.)	1	June 30	Holders of rec. June 17*a*
Preferred (quar.)	1¼	June 30	Holders of rec. June 17*a*
Sears, Roebuck & Co., pref. (quar.)	1¾	July 1	Holders of rec. June 15*a*
Shawmut Mills, com. (quar.)	1½	June 30	Holders of rec. June 20*a*
Preferred (quar.)	1¾	June 30	Holders of rec. June 20*a*
Sherwin-Williams Co. of Can., com.(qu.)	1½	June*d*26	Holders of rec. June 15*a*
Preferred (quar.)	1¾	June*d*26	Holders of rec. June 15*a*
Solar Refining	5	June 20	June 1 to June 11
South Penn Oil (quar.)	1½	June 30	June 13 to June 30
Southeastern Express	3½	July 1	Holders of rec. June 19
Southwest Pa. Pipe Lines (quar.)	1	July 1	Holders of rec. June 15
South Porto Rico Sugar. pref. (quar.)	2	July 1	Holders of rec. June 15*a*
Standard Oil (Kentucky) (quar.)	$1	July 1	June 16 to July 2
Standard Oil (Nebraska)	5	June 20	May 26 to June 20
Standard Oil (Ohio), common (quar.)	3	July 1	Holders of rec. May 26*a*
Common (extra)	1	July 1	Holders of rec. May 26*a*
Steel & Tube Co., pref. (quar.)	1¾	July 1	Holders of rec. June*d*20*a*
Stern Brothers, preferred (quar.)	2	Sept. 1	Holders of rec. Aug. 15*a*
Swift & Co. (quar.)	2	July 1	Holders of rec. June 10*a*
Swift International	90c.	Aug. 15	Holders of rec. July 15*a*
Texas Chief Oil (quar.)	3	July 1	.Holders of rec. June 10
Texas Company (quar.)	75c.	June 30	Holders of rec. June 2*a*
Texas Pacific Coal & Oil (quar.)	25c.	June 30	Holders of rec. June 7*a*
Thompson-Starrett Co., common	4	July 1	Holders of rec. June 20
Tobacco Products Corp., pref. (quar.)	1¾	July 1	Holders of rec. June 15*a*
Todd Shipyards Corp. (quar.)	$2	June 20	Holders of rec. June 1*a*
Tonopah Belmont Devel. (quar.)	*5	July 1	*Holders of rec. June 15
Tonopah Extension Mining (quar.)	5	July 1	Holders of rec. June 10*a*
Torrington Co., common (quar.)	$1.25	July 1	Holders of rec. June 10*a*
n Common (payable in com. stock)	*f*100	July 1	Holders of rec. June 12
Tuckett Tobacco, common (quar.)	1	July 15	Holders of rec. June 30
Preferred (quar.)	1¾	July 15	Holders of rec. June 30
Turman Oil (monthly)	1	June 20	Holders of rec. May 30
Monthly	1	July 20	Holders of rec. June 30
Extra	2	July 20	Holders of rec. June 30
Underwood Typewriter, common (quar.)	2½	July 1	Holders of rec. June 3*a*
Common (quar.)	2½	Oct. 1	Holders of rec. Sept. 2*a*
Preferred (quar.)	1¾	July 1	Holders of rec. June 3*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 2*a*
Union Carbide & Carbon (quar.)	$1	July 1	Holders of rec. June 7*a*
United Dyewood Corp., common (quar.)	1½	July 1	Holders of rec. June 15*a*
Preferred (quar.)	1¾	July 1	Holders of rec. June 15*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
United Profit Sharing, (quar.)	**3⅝c.**	**July 1**	**Holders of rec. June 7*a***
United Royalties (monthly)	3	June 25	Holders of rec. May 10
Extra	1	June 25	Holders of rec. May 10
U. S. Gypsum, common (quar.)	*1	June 30	*Holders of rec. June 15
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 15
U. S. Steel Corp., common (quar.)	1¼	June 29	May 30 to May 31
U. S. Tobacco, common (quar.)	75c.	July 1	Holders of rec. June 19*a*
Preferred (quar.)	1¾	July 1	Holders of rec. June 19*a*
Utah Copper Co. (quar.)	50c.	June 30	Holders of rec. June 16*a*
Utilities Securities Corp., pref. (quar.)	1¾	June 27	Holders of rec. June 17
Valvoline Oil, pref. (quar.)	2	July 1	Holders of rec. June 17*a*
Virginia Iron, Coal & Coke, pref.	2½	July 1	Holders of rec. June 15*a*
Wahl Co., common (monthly)	**50c.**	**July 1**	**Holders of rec. June 2.*a***
Common (monthly)	50c.	Aug. 1	Holders of rec. July 22*a*
Common (monthly)	50c.	Sept. 1	Holders of rec. Aug. 23*a*
Common (monthly)	50c.	Oct. 1	Holders of rec. Sept. 22*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 22*a*
Preferred (quar.)	**1¾**	**July 1**	**Holders of rec. June 22*v***
Waldorf System, com. (quar.)	50c.	July 1	Holders of rec. June 20*a*
Preferred and 1st preferred (quar.)	20c.	July 1	Holders of rec. June 20*a*
Walworth Mfg., pref. (quar.)	1½	June 30	Holders of rec. June 20
Wells, Fargo & Co	**2½**	**June 20**	**Holders of rec. May 20*a***
West Kootenay Pow. & Lt., pref. (qu.)	1¾	July 3	Holders of rec. June 23
West Point Manufacturing	3	July 1	Holders of rec. June 15
Western Electric Co., pf. (qu.) (No. 1)	1¾	June 30	Holders of rec. June 16*a*
Woolworth (F. W.) Co., pref. (quar.)	1¾	July 1	Holders of rec. June 10*a*
Worthington Pump & Mach'y, com. (qu.)	$1	July 15	Holders of rec. July 5*a*
Preferred A (quar.)	1¾	July 1	Holders of rec. June 20*a*
Preferred B (quar.)	1½	July 1	Holders of rec. June 20*a*
Yale & Towne Manufacturing (quar.)	5	July 1	Holders of rec. June 17
Yellow Cab Mfg. (monthly)	60c.	July 1	Holders of rec. June 20*a*

*** From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. *a* Transfer books not closed for this dividend. *b* Less British income tax. *d* Correction.**

***e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *i* Payable in Liberty or Victory Loan bonds.**

***j* Payable in New York funds. *k* Payable in Canadian funds.**

m All transfers received in order at London on or before June 13 will be in time for payment of dividend to ransfers.

n Conditional upon increase in common capital stock to be voted on June 10 by the stockholders.

o New York Stock Exchange has ruled that Illinois Central leased lines stock shall be ex-dividend on June 14.

p At rate of 15% per annum for two months from May 1 to July 1, dividend period being changed from Q-F to Q-J.

r One and one-quarter per cent of this in cash and the balance in 6% dividend warrants in three installments of 3% each on Feb. 15 1923, Aug. 15 1923 and Feb. 15 1924.

Weekly Return of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending June 10. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.
(*Stated in thousands of dollars—that is, three ciphers [000] omitted.*)

Week ending June 10 1922 (000 *omitted.*)	Capital. Nat'l, State, Tr.cos.	Net Profits. May 5 Mar.10 Mar.10	*Loans, Discount, Investments, &c.*	*Cash in Vault.*	*Reserve with Legal Depositories.*	*Net Demand Deposits.*	*Time Deposits.*	*Bank Circulation.*
Members of Fed. Res. Bank.			*Average*	*Average*	*Average*	*Average*	*Average*	*Avge.*
	$	$	$	$	$	$	$	$
Bk of NY, NBA	2,000	7,683	39,002	612	4,209	28,951	1,265	1,965
Bk of Manhat'n	5,000	17,396	133,907	2,095	16,022	117,946	13,518	----
Mech & Met Nat	10,000	17,308	153,130	7,396	21,536	148,671	3,476	995
Bank of America	5,500	5,755	57,620	1,311	7,555	55,242	1,463	----
Nat City Bank	40,000	51,139	463,756	7,630	59,899	*536,328	37,812	1,782
Chemical Nat	4,500	15,936	124,987	1,152	15,377	109,384	8,823	346
Atlantic Nat	1,000	1,093	16,285	313	2,166	15,513	861	247
Nat Butch & Dr	500	242	5,253	102	560	3,886	5	297
Amer Exch Nat	5,000	7,495	99,990	1,115	11,766	85,818	6,867	4,969
Nat Bk of Comm	25,000	36,206	355,090	1,027	40,680	303,428	16,231	----
Pacific Bank	1,000	1,745	21,737	1,079	3,191	22,435	285	----
Chat & Phen Nat	10,500	9,969	138,905	5,378	17,129	115,464	18,854	5,728
Hanover Nat	3,000	21,824	118,357	426	14,085	105,357	----	100
Corn Exchange	8,250	10,339	178,051	6,306	23,055	164,743	18,634	----
Imp & Trad Nat	1,500	8,640	34,094	541	3,528	26,699	25	50
National Park	10,000	23,141	160,709	892	17,204	131,797	3,743	5,473
East River Nat	1,000	816	12,711	372	1,484	10,928	1,850	50
First National	10,000	43,928	289,641	340	31,754	210,868	39,689	7,299
Irving National	12,500	11,224	183,917	4,395	24,974	185,676	5,028	2,536
Continental	1,000	825	6,903	131	894	5,977	35	----
Chase National	20,000	21,840	340,513	6,305	47,394	316,105	28,999	1,095
Fifth Avenue	500	2,425	21,727	655	2,781	21,049	----	----
Commonwealth	400	869	8,272	533	1,159	8,672	----	----
Garfield Nat	1,000	1,579	15,347	434	2,000	14,796	51	398
Fifth National	1,200	939	15,095	309	1,802	13,677	670	249
Seaboard Nat	4,000	6,478	71,954	1,071	9,315	68,068	1,599	67
Coal & Iron Nat	1,500	1,352	15,324	612	1,684	12,372	647	412
Union Exch Nat	1,000	1,533	16,948	556	2,438	17,477	342	400
Bklyn Trust Co	1,500	2,971	33,973	850	4,749	31,233	3,334	----
Bankers Tr Co	20,000	22,413	281,766	913	34,083	*271,025	12,091	----
U S Mtge & Tr	3,000	4,458	58,593	612	7,151	53,593	3,755	----
Guaranty Tr Co	25,000	17,400	376,282	1,276	43,138	*422,962	20,029	----
Fidelity-Int Tr	1,500	1,808	18,900	350	2,406	18,055	625	----
Columbia Trust	5,000	7,809	80,609	874	9,904	74,153	6,049	----
Peoples Trust	1,500	2,307	43,662	1,305	4,483	43,115	1,450	----
New York Trust	10,000	16,980	154,856	499	18,861	137,150	11,395	----
Lincoln Trust	2,000	1,300	21,301	442	2,889	20,501	377	----
Metropolitan Tr	2,000	3,711	34,663	466	4,819	31,262	1,420	----
Nassau Nat, Bk	1,000	1,550	15,391	462	1,359	13,422	82	150
Farmers Ln & Tr	5,000	14,184	132,158	456	14,439	*104,289	19,550	----
Columbia Bank	2,000	1,773	26,364	567	3,543	26,493	1,135	----
Equitable Trust	12,000	15,851	187,744	1,459	27,359	*231,410	5,686	----
Tot. of *averages*	278,350	444,250	4,565,457	63,619	564,824	c4,099,745	297,750	34,508
Totals, *actual* condition		June 10	4,595,482	61,860	579,175	c4,143,584	309,776	34,598
Totals, *actual* condition		June 3	4,559,422	61,093	567,103	c4,094,612	280,842	34,508
Totals, *actual* condition		May 27	4,509,915	61,112	558,395	c4,092,991	268,182	34,556
State Banks Not Members of Fed'l Res've Bank.								
Greenwich Bank	1,000	2,033	18,327	1,574	1,848	18,468	50	----
Bowery Bank	250	844	5,102	610	294	4,891	20	----
State Bank	2,500	4,586	79,266	3,249	2,017	28,339	48,311	----
Tot. of *averages*	3,750	7,465	102,695	5,433	4,159	51,698	48,381	----
Totals, *actual* condition		June 10	102,837	5,391	4,058	51,650	48,395	----
Totals, *actual* condition		June 3	102,692	5,393	4,027	51,662	48,317	----
Totals, *actual* condition		May 27	103,041	5,657	4,267	53,504	48,338	----
Trust Companies Not Members of Fed'l Res've Bank.								
Title Guar & Tr	7,500	13,234	53,669	1,282	4,345	37,508	1,111	----
Lawyers Tl & Tr	4,000	6,163	25,786	863	1,880	17,200	382	----
Total of *averages*	11,500	19,398	79,455	2,145	6,225	54,708	1,493	----
Totals, *actual* condition		June 10	79,733	2,048	6,362	55,128	1,464	----
Totals, *actual* condition		June 3	78,016	2,125	6,156	54,259	1,498	----
Totals, *actual* condition		May 27	80,991	2,045	6,478	56,357	1,473	----
Gr'd aggr., *avge.*	293,600	471,114	4,747,607	71,197	575,208	4,206,151	347,624	34,508
Comparison with prev. week			+34,307	+1,434	+14634	+3,215	+26413	+350
Gr'd aggr., *act'l* cond'n		June 10	4,778,052	69,299	589,595	4,250,362	359,635	34,598
Comparison with prev. week			+37,022	+688	+12309	+49,829	+28978	+90
Gr'd aggr., *act'l* cond'n		June 3	4,741,030	68,611	577,286	4,200,533	330,657	34,508
Gr'd aggr., *act'l* cond'n		May 27	4,693,947	68,814	569,140	4,202,852	317,993	34,556
Gr'd aggr., *act'l* cond'n		May 20	4,684,841	68,121	554,009	4,187,671	319,053	34,714
Gr'd aggr., *act'l* cond'n		May 13	4,587,307	70,918	576,640	4,121,512	314,819	34,630
Gr'd aggr., *act'l* cond'n		May 6	4,558,017	69,659	562,301	4,061,896	302,885	34,250

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average for week June 10, $82,641,000; actual totals June 10, $79,302,000; June 3, $83,985,000; May 27, $41,635,000; May 20, $41,606,000; May 13, $56,739,000. Bills payable, rediscounts, acceptances and other liabilities average for the week June 10, $313,495,000; actual totals June 10, $310,580,000; June 3, $334,806,000; May 27, $314,957,000; May 20, $296,352,000; May 13, $291,-793,000.

* Includes deposits in foreign branches not included in total footing as follows National City Bank, $106,757,000; Bankers Trust Co., $12,108,000; Guaranty Trust Co., $91,699,000; Farmers' Loan & Trust Co., $113,000; Equitable Trust Co., $25,568,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $31,038,000; Bankers Trust Co., $509,000; Guaranty Trust Co., $37,245,000; Farmers' Loan & Trust Co., $113,000; Equitable Trust Co., $3,346,000. c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	a *Reserve Required.*	*Surplus Reserve.*
Members Federal Reserve banks	$ --------	$ 564,824,000	$ 564,824,000	$ 541,899,350	$ 22,924,650
State banks*	5,433,000	4,159,000	9,592,000	9,305,640	286,360
Trust companies	2,145,000	6,225,000	8,370,000	8,206,200	163,800
Total June 10	7,578,000	575,208,000	582,786,000	559,411,190	23,374,810
Total June 3	7,525,000	560,574,000	568,099,000	558,281,530	9,817,470
Total May 27	7,801,000	554,170,000	561,971,000	555,133,850	6,837,150
Total May 20	7,772,000	563,277,000	571,049,000	551,519,950	19,529,050

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows: June 10, $8,932,500; June 3, $8,142,240; May 27, $8,085,420; May 20, $8,004,390.

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve banks	--------	579,175,000	579,175,000	547,959,200	31,215,800
State banks*	5,391,000	4,058,000	9,449,000	9,297,000	152,000
Trust companies	2,048,000	6,362,000	8,410,000	8,269,200	140,800
Total June 10	7,439,000	589,595,000	597,034,000	565,525,400	31,508,600
Total June 3	7,518,000	577,286,000	584,804,000	558,162,830	26,641,170
Total May 27	7,702,000	569,140,000	576,842,000	558,218,560	18,623,440
Total May 20	7,778,000	554,009,000	561,787,000	556,265,550	5,521,450

* Not members of Federal Reserve Bank.
b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: June 10, $9,293,280; June 3, $8,425,260; May 27, $8,045,460; May 20, $8,080,260.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	June 10.	Differences from Previous Week.	
Loans and investments	$660,494,600	Inc.	$1,089,900
Gold	5,612,200	Inc.	33,700
Currency and bank notes	16,443,800	Inc.	298,600
Deposits with Federal Reserve Bank of New York	53,927,600	Dec.	924,900
Total deposits	691,158,900	Dec.	2,059,400
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City exchanges and U. S. deposits	646,393,100	Dec.	3,676,000
Reserve on deposits	107,010,300	Dec.	199,300

Percentage of reserve, 20.2%.

RESERVE.

	State Banks		Trust Companies	
Cash in vault	*$26,268,900	15.98%	$49,714,700	13.67%
Deposits in banks and trust cos	7,812,300	4.75%	23,214,400	6.38%
Total	$34,081,200	20.73%	$72,929,100	20.05%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on June 10 were $53,927,600.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositaries
	$	$	$	$
Feb. 25	4,993,954,100	4,422,144,400	93,603,400	586,490,900
Mar. 4	4,984,481,600	4,425,726,900	92,174,900	598,610,500
Mar. 11	4,956,963,700	4,416,490,700	92,371,000	596,530,400
Mar. 18	4,997,034,100	4,482,227,300	90,428,300	624,862,400
Mar. 25	5,021,059,300	4,445,139,800	90,739,300	588,300,100
April 1	5,034,161,200	4,464,631,200	91,467,800	589,734,700
April 8	5,087,991,900	4,555,297,200	91,810,600	608,504,800
April 15	5,086,819,300	4,577,182,300	94,189,300	612,177,500
April 22	5,141,226,100	4,619,860,900	91,853,200	623,404,900
April 29	5,180,822,800	4,657,698,400	92,431,500	611,583,000
May 6	5,209,013,900	4,694,822,600	91,100,100	621,974,300
May 13	5,233,359,300	4,738,487,800	132,818,400	642,139,400
May 20	5,297,769,500	4,807,891,800	91,723,900	648,307,500
May 27	5,334,400,700	4,827,593,600	91,161,400	638,697,600
June 3	5,372,704,700	4,853,005,100	91,486,700	646,059,900
June 10	5,408,101,600	4,852,544,100	93,253,000	660,162,300

* This item includes gold, silver, legal tenders, national bank notes and Federal Reserve notes.

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS Week ending June 10 1922.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
	Nat. bks. May 5 State bks Mar 10 Tr. cos. Mar. 10							
Members of Fed'l Res. Bank.	$	$	Average $	Average $	Average $	Average $	Average $	Average $
Battery Park Nat.	1,500	1,221	9,580	147	1,122	7,281	262	199
Mutual Bank	200	813	11,117	261	1,569	11,163	626	------
W. R. Grace & Co.	500	1,195	8,784	18	458	1,579	5,929	------
Yorkville Bank	200	848	19,075	485	1,560	9,634	10,117	------
Total	2,400	4,078	48,556	911	4,799	29,657	16,934	199
State Banks	Not Me	mbers	of Fed.	Res've	Bank.			
Bank of Wash. Hts.	200	351	4,082	515	246	4,097	248	------
Colonial Bank	800	1,647	17,545	2,285	1,358	18,685	------	------
Total	1,000	1,998	21,627	2,800	1,604	22,782	248	------
Trust Companies	Not Me	mbers	of Fed.	Res've	Bank.			
Mech. Tr., Bayonne	200	580	9,673	399	250	4,137	5,517	------
Total	200	580	9,673	399	250	4,137	5,517	------
Grand aggregate	3,600	6,656	79,856	4,110	6,653	a56,576	22,699	199
Comparison with	previo	us week	+535	+103	—141	—242	+394	+1
Gr'd aggr. June 3	3,600	6,656	79,321	4,007	6,794	a 56,818	22,305	198
Gr'd aggr. May 27	3,600	6,656	78,943	4,022	6,672	a 56,760	21,458	199
Gr'd aggr. May 20	3,600	6,956	78,566	4,042	6,849	a 56,990	20,757	199
Gr'd aggr. May 13	3,600	6,933	78,036	4,089	6,590	a 53,973	20,588	199

a U. S. deposits deducted, $548,000.
Bills payable, rediscounts, acceptances and other liabilities, $280,000.
Excess reserve, $69,030 decrease.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	June 14 1922.	Changes from previous week.		June 7 1922.	May 31 1922.
	$		$	$	$
Capital	59,350,000		----------	59,350,000	59,350,000
Surplus and profits	86,327,000	Inc.	29,000	86,298,000	86,298,000
Loans, disc'ts & investments	821,722,000	Inc.	17,714,000	804,008,000	787,096,000
Individual deposits, incl. U.S.	617,971,000	Inc.	13,231,000	604,740,000	597,996,000
Due to banks	117,703,000	Dec.	1,566,000	119,269,000	109,380,000
Time deposits	103,595,000	Inc.	11,112,000	92,483,000	91,968,000
United States deposits	19,922,000	Dec.	1,636,000	21,558,000	9,829,000
Exchanges for Clearing House	27,636,000	Inc.	2,036,000	25,600,000	25,171,000
Due from other banks	71,547,000	Inc.	395,000	71,152,000	62,931,000
Reserve in Fed. Res. Bank	70,458,000	Inc.	629,000	69,829,000	68,459,000
Cash in bank and F. R. Bank	9,443,000	Dec.	114,000	9,557,000	9,277,000
Reserve excess in bank and Federal Reserve Bank	3,075,000	Dec.	552,000	3,627,000	3,139,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending June 10, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	Week ending June 10 1922.			June 3 1922.	May 27 1922.
	Members of F.R. System	Trust Companies	Total.		
Capital	$35,175,0	$4,500,0	$39,675,0	$39,675,0	$39,675,0
Surplus and profits	94,743,0	13,832,0	108,575,0	108,575,0	108,575,0
Loans, disc'ts & investm'ts	621,989,0	37,396,0	659,385,0	656,968,0	648,259,0
Exchanges for Clear. House	25,725,0	591,0	26,316,0	33,052,0	24,642,0
Due from banks	90,192,0	20,0	90,212,0	92,936,0	85,583,0
Bank deposits	113,978,0	325,0	114,303,0	115,260,0	111,319,0
Individual deposits	502,672,0	23,506,0	526,178,0	529,422,0	515,223,0
Time deposits	16,076,0	489,0	16,565,0	16,716,0	16,810,0
Total deposits	632,726,0	24,320,0	657,046,0	661,398,0	643,352,0
U. S. deposits (not incl.)	------	16,250,0	16,250,0	14,255,0	6,751,0
Res've with legal deposit's	------	3,256,0	3,256,0	3,853,0	2,996,0
Reseve with F. R. Bank	52,414,0	------	52,414,0	52,466,0	51,871,0
Cash in vault*	9,043,0	956,0	9,999,0	9,563,0	9,790,0
Total reserve and cash held	61,457,0	4,212,0	65,669,0	65,882,0	64,657,0
Reserve required	52,331,0	3,507,0	55,838,0	55,954,0	54,833,0
Excess res. & cash in vault	9,126,0	705,0	9,831,0	9,928,0	9,824,0

* Cash in vaults not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business June 14 1922, in comparison with the previous week and the corresponding date last year:

	June 14 1922.	June 7 1922.	June 15 1921
Resources—	$	$	$
Gold and gold certificates	208,424,994	215,127,068	227,729,000
Gold settlement fund—F. R. Board	115,101,240	149,420,073	99,614,000
Total gold held by bank	323,526,235	364,547,142	327,343,000
Gold with Federal Reserve Agent	804,540,898	798,569,578	460,152,000
Gold redemption fund	7,594,312	8,881,782	36,000,000
Total gold reserves	1,135,661,446	1,171,998,502	823,495,000
Legal tender notes, silver, &c	29,663,483	24,296,750	86,826,000
Total reserves	1,165,324,929	1,196,295,253	910,321,000
Bills discounted: Secured by U. S. Government obligations—for members	25,798,978	23,274,497	171,166,000
For other F. R. banks	----------	----------	25,000,000
All other—For members	16,938,029	16,028,220	212,885,000
For other F. R. Banks	----------	----------	5,050,000
Bills bought in open market	26,438,159	37,910,455	17,111,000
Total bills on hand	69,175,167	77,213,173	431,212,000
U. S. bonds and notes	51,446,550	47,926,750	3,130,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)	19,500,000	21,000,000	54,276,000
All other	133,025,000	122,901,500	183,000,000
Total earning assets	273,146,717	269,041,423	671,618,000
Bank premises	8,470,572	8,470,372	5,126,000
5% redemp. fund agst. F. R. bank notes	899,060	945,860	2,063,000
Uncollected items	139,577,742	104,754,046	161,101,000
All other resources	4,665,788	4,504,592	4,407,000
Total resources	1,592,084,810	1,584,011,548	1,754,636,000
Liabilities—			
Capital paid in	27,480,100	27,483,100	26,894,000
Surplus	60,197,127	60,197,127	56,414,000
Reserved for Government Franchise Tax	229,202	198,208	16,358,000
Deposits:			
Government	18,349,403	18,601,430	209,000
Member banks—Reserve account	732,834,973	743,188,458	789,073,000
All other	13,955,602	11,337,027	23,729,000
Total deposits	765,139,978	773,126,915	813,011,000
F. R. notes in actual circulation	616,158,682	620,153,313	688,965,000
F. R. bank notes in circul'n—net liability	14,094,200	17,395,200	24,335,000
Deferred availability items	104,408,371	81,240,204	121,580,000
All other liabilities	4,377,147	4,217,479	7,079,000
Total liabilities	1,592,084,810	1,584,011,548	1,754,636,000
Ratio of total reserves to deposit and F. R. note liabilities combined	84.4%	85.9%	60.6%
Contingent liability on bills purchased for foreign correspondents	12,757,585	13,816,314	41,449,518

CURRENT NOTICES.

—The automobile situation is discussed at some length in a circular prepared by Shonnard & Co., in which attention is called to the new high record established in May when the production of automobiles was 382,000 cars. The bankers devote considerable space to the affairs of such companies as General Motors, Maxwell, Studebaker, as well as some of the accessories companies, including Stewart-Warner Speedometer, Mullins Body and American Bosch Magneto.

WEEKLY RETURN OF THE FEDERAL RESERVE BOARD.

The following is the return issued by the Federal Reserve Board Friday afternoon June 16, and showing the condition of the twelve Reserve Banks at the close of business the previous day. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the return for the latest week appears on page 2657 being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JUNE 14 1922

	June 14 1922.	June 7 1922.	May 31 1922.	May 24 1922.	May 17 1922.	May 10 1922.	May 3 1922.	Apr. 26 1922.	June 15 1921
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	316,435,000	323,745,000	324,740,000	326,412,000	325,816,000	327,387,000	326,381,000	326,638,000	311,017,000
Gold settlement, F. R. Board	504,707,000	502,204,000	486,689,000	482,937,000	473,506,000	444,752,000	441,261,000	453,974,000	456,211,000
Total gold held by banks	821,142,000	825,949,000	811,429,000	809,349,000	799,322,000	772,139,000	767,642,000	780,612,000	767,228,000
Gold with Federal Reserve agents	2,142,118,000	2,128,242,000	2,140,891,000	2,141,120,000	2,140,192,000	2,172,052,000	2,169,736,000	2,154,510,000	1,550,817,000
Gold redemption fund	44,534,000	55,881,000	55,301,000	57,220,000	65,629,000	61,103,000	57,398,000	60,080,000	127,523,000
Total gold reserves	3,007,794,000	3,010,072,000	3,007,621,000	3,007,689,000	3,005,143,000	3,005,294,000	2,994,776,000	2,995,202,000	2,445,568,000
Legal tender notes, silver, &c	128,684,000	123,994,000	122,876,000	127,564,000	125,982,000	124,523,000	124,041,000	129,637,000	170,056,000
Total reserves	3,136,478,000	3,134,066,000	3,130,497,000	3,135,253,000	3,131,125,000	3,129,817,000	3,118,817,000	3,124,839,000	2,615,624,000
Bills discounted:									
Secured by U. S. Govt. obligations	140,639,000	148,949,000	171,106,000	181,071,000	169,714,000	166,322,000	190,474,000	178,991,000	664,296,000
All other	272,978,000	271,305,000	300,384,000	306,169,000	298,982,000	308,264,000	318,902,000	321,106,000	1,043,383,000
Bills bought in open market	123,975,000	136,183,000	118,182,000	105,364,0 0	97,123,000	105,517,000	107,278,000	82,518,000	53,200,000
Total bills on hand	537,592,000	556,437,000	589,672,000	592,604,000	565,819,000	580,103,000	616,654,000	582,615,000	1,760,879,000
U. S. bonds and notes	238,308,000	243,775,000	244,648,000	240,990,000	241,115,000	261,042,000	265,483,000	250,185,000	35,066,000
U. S. certificates of indebtedness:									
One-year certificates (Pittman Act)	75,500,000	77,000,000	77,000,000	78,500,000	80,000,000	81,500,000	83,000,000	84,500,000	222,375,000
All other	315,875,000	297,101,000	281,771,000	276,721,000	273,860,000	274,963,000	260,736,000	232,448,000	300,513,000
Municipal warrants	---------	---------	---------	---------	---------	---------	---------	102,000	---------
Total earning assets	1,167,275,000	1,174,313,000	1,193,091,000	1,188,815,000	1,160,794,000	1,197,608,000	1,225,873,000	,149,850,000	2,318,833,000
Bank premises	41,074,000	40,994,000	40,672,000	40,650,000	40,326,000	39,903,000	39,809,000	39,568,000	24,442,000
5% redemp. fund agst. F. R. bank notes	7,639,000	7,518,000	7,580,000	7,605,000	7,678,000	7,602,000	7,604,000	7,601,000	10,176,000
Uncollected items	624,732,000	525,893,000	454,938,000	501,733,000	587,772,000	499,923,000	516,586,000	519,627,000	722,766,000
All other resources	20,829,000	20,684,000	20,490,000	20,303,000	20,035,000	19,961,000	19,978,000	18,587,000	15,338,000
Total resources	4,998,027,000	4,903,468,000	4,847,268,000	4,894,359,000	4,947,730,000	4,894,814,000	4,928,667,000	4,860,072,000	5,707,179,000
LIABILITIES.									
Capital paid in	104,879,000	104,859,000	104,729,000	104,695,000	104,656,000	104,608,000	104,531,000	104,311,000	102,156,000
Surplus	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	202,036,000
Reserved for Govt. franchise tax	2,231,000	2,207,000	2,236,000	2,290,000	2,124,000	2,071,000	1,839,000	2,308,000	39,057,000
Deposits—Government	73,273,000	39,574,000	54,295,000	60,406,000	39,278,000	44,366,000	72,422,000	45,194,000	14,597,000
Member banks—reserve account	1,821,450,000	1,823,961,000	1,782,004,000	1,822,742,000	1,810,810,000	1,806,464,000	1,774,802,000	1,748,755,000	1,866,455,000
All other	34,313,000	33,455,000	33,854,000	34,028,000	35,957,000	38,382,000	45,108,000	39,281,000	48,175,000
Total	1,929,036,000	1,896,990,000	1,870,153,000	1,917,176,000	1,886,045,000	1,889,212,000	1,892,332,000	1,833,230,000	1,929,227,000
F. R. notes in actual circulation	2,122,610,000	2,141,531,000	2,141,184,000	2,128,230,000	2,146,656,000	2,159,186,000	2,173,436,000	2,157,568,000	2,674,435,000
F.R.bank notes in circulation—net liab.	68,000,000	71,812,000	70,553,000	71,702,000	72,474,000	74,214,000	77,411,000	79,497,000	135,050,000
Deferred availability items	535,464,000	450,497,000	423,217,000	435,114,000	501,283,000	430,601,000	444,775,000	449,347,000	594,207,000
All other liabilities	20,409,000	20,174,000	19,798,000	19,754,000	19,094,000	19,524,000	18,945,000	18,413,000	31,011,000
Total liabilities	4,998,027,000	4,903,468,000	4,847,268,000	4,894,359,000	4,947,730,000	4,894,814,000	4,928,667,000	4,860,072,000	5,707,179,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	72.4%	74.5%	74.9%	74.3%	74.5%	74.2%	73.6%	75.1%	53.1%
Ratio of total reserves to deposit and F. R. note liabilities combined	77.4%	77.6%	78.0%	77.5%	77.6%	77.3%	76.7%	78.3%	56.8%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	27,454,000	39,608,000	47,714,000	40,518,000	32,925,000	45,049,000	45,926,000	27,916,000	28,520,000
1-15 days bills discounted	210,195,000	216,767,000	253,849,000	262,472,000	238,154,000	240,500,000	272,745,000	256,579,000	986,528,000
1-15 days U. S. certif. of indebtedness	69,306,000	70,973,000	74,249,000	1,463,000	---------	503,000	5,155,000	1,900,000	301,500,000
1-15 days municipal warrants	---------	---------	---------	---------	---------	---------	---------	102,000	---------
16-30 days bills bought in open market	29,269,000	27,267,000	20,122,000	22,130,000	20,098,000	19,106,000	20,478,000	15,688,000	10,781,000
16-30 days bills discounted	46,370,000	48,248,000	47,831,000	49,036,000	53,759,000	57,010,000	54,123,000	56,961,000	186,993,000
16-30 days U. S. certif. of indebtedness	1,000,000	7,144,000	500,000	68,382,000	74,132,000	500,000	---------	500,000	3,947,000
31-60 days bills bought in open market	36,652,000	40,176,000	26,565,000	23,100,000	22,204,000	22,060,000	22,865,000	22,480,000	10,237,000
31-60 days bills discounted	61,953,000	61,953,000	72,833,000	79,159,000	83,288,000	86,443,000	88,522,000	92,693,000	261,852,000
31-60 days U. S. certif. of indebtedness	31,717,000	34,199,000	4,679,000	2,500,000	3,500,000	73,385,000	54,660,000	46,096,000	13,120,000
61-90 days bills bought in open market	25,564,000	24,347,000	19,106,000	14,762,000	18,350,000	18,470,000	17,053,000	15,775,000	3,662,000
61-90 days bills discounted	44,112,000	43,204,000	45,929,000	46,654,000	46,260,000	45,667,000	50,851,000	54,222,00	190,103,000
61-90 days U. S. certif. of indebtedness	3,900,000	3,900,000	35,160,000	35,959,000	34,217,000	30,321,000	29,642,000	7,437,000	25,736,000
Over 90 days bills bought in open market	5,036,000	4,785,000	4,675,000	4,854,000	3,546,000	732,000	956,000	659,000	---------
Over 90 days bills discounted	50,987,000	50,082,000	51,048,000	49,919,000	47,235,000	44,966,000	43,135,000	39,642,000	82,203,000
Over 90 days certif. of indebtedness	285,452,000	257,885,000	244,183,000	246,917,000	242,011,000	251,754,000	254,279,000	261,015,000	178,585,000
Federal Reserve Notes—									
Outstanding	2,518,799,000	2,526,949,000	2,511,810,000	2,509,652,000	2,527,081,000	2,541,503,000	2,537,262,000	2,536,895,000	3,030,050,000
Held by banks	396,189,000	385,418,000	370,626,000	381,422,000	380,425,000	382,317,000	363,826,000	379,327,000	355,615,000
In actual circulation	2,122,610,000	2,141,531,000	2,141,184,000	2,128,230,000	2,146,656,000	2,159,186,000	2,173,436,000	2,157,568,000	2,674,435,000
Amount chargeable to Fed. Res. Agent	3,279,696,000	3,294,971,000	3,300,574,000	3,309,981,000	3,326,430,000	3,328,808,000	3,326,493,000	3,335,056,000	3,837,187,000
In hands of Federal Reserve Agent	760,897,000	768,022,000	788,764,000	800,329,000	799,349,000	787,305,000	789,231,000	798,161,000	807,137,000
Issued to Federal Reserve banks	2,518,799,000	2,526,949,000	2,511,810,000	2,509,652,000	2,527,081,000	2,541,503,000	2,537,262,000	2,536,895,000	3,030,050,000
How Secured—									
By gold and gold certificates	416,122,000	409,863,000	407,413,000	406,213,000	406,214,000	404,714,000	404,714,000	404,714,000	345,093,000
By eligible paper	376,681,000	398,707,000	370,919,000	368,532,000	386,889,000	369,451,000	367,526,000	382,385,000	1,479,233,000
Gold redemption fund	134,167,000	128,804,000	131,428,000	130,676,000	136,736,000	125,141,000	132,924,000	133,791,000	121,141,000
With Federal Reserve Board	1,591,829,000	1,589,575,000	1,602,050,000	1,604,231,000	1,597,242,000	1,642,197,000	1,632,098,000	1,616,005,000	1,084,583,000
Total	2,518,799,000	2,526,949,000	2,511,810,000	2,509,652,000	2,527,081,000	2,541,503,000	2,537,262,000	2,536,895,000	3,030,050,000
Eligible paper delivered to F. R. Agent	525,071,000	540,254,000	566,077,000	575,987,000	545,900,000	561,338,000	597,886,000	566,380,000	1,690,448,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 14 1922

Two ciphers (00) omitted. Federal Reserve Bank of—	*Boston.*	*New York.*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis*	*Minneap.*	*Kan.City.*	*Dallas.*	*San Fran.*	*Total.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold and gold certificates	13,494,0	208,425,0	5,449,0	13,248,0	3,096,0	5,558,0	23,851,0	4,073,0	8,364,0	2,462,0	9,218,0	19,197,0	316,435,0
Gold settlement fund—F. R. B'd	25,651,0	115,101,0	58,687,0	40,879,0	39,155,0	26,163,0	91,708,0	4,554,0	26,457,0	33,233,0	12,187,0	30,932,0	504,707,0
Total gold held by banks	39,145,0	323,526,0	64,136,0	54,127,0	42,251,0	31,721,0	115,559,0	8,627,0	34,821,0	35,695,0	21,405,0	50,129,0	821,142,0
Gold with F. R. agents	133,681,0	804,541,0	150,435,0	172,007,0	56,583,0	102,371,0	362,436,0	64,110,0	31,335,0	48,383,0	20,000,0	196,236,0	2,142,118,0
Gold redemption fund	5,979,0	7,594,0	6,573,0	5,336,0	4,653,0	1,124,0	4,810,0	1,456,0	1,540,0	1,278,0	1,391,0	2,800,0	44,534,0
Total gold reserves	178,805,0	1,135,661,0	221,144,0	231,470,0	103,487,0	135,216,0	482,805,0	74,193,0	67,696,0	85,356,0	42,796,0	249,165,0	3,007,794,0
Legal tender notes, silver, &c	15,274,0	29,664,0	7,739,0	8,684,0	7,671,0	6,153,0	18,706,0	16,665,0	873,0	5,484,0	5,928,0	5,843,0	128,684,0
Total reserves	194,079,0	1,165,325,0	228,883,0	240,154,0	111,158,0	141,369,0	501,511,0	90,858,0	68,569,0	90,840,0	48,724,0	255,008,0	3,136,478,0
Bills discounted: Secured by U. S. Govt. obligations	8,236,0	25,799,0	32,567,0	22,002,0	14,156,0	3,244,0	17,085,0	6,430,0	1,704,0	2,739,0	1,372,0	5,305,0	140,639,0
All other	12,042,0	16,938,0	9,287,0	18,832,0	27,853,0	26,711,0	39,612,0	12,265,0	22,978,0	19,833,0	29,908,0	36,719,0	272,978,0
Bills bought in open market	20,461,0	26,438,0	19,857,0	14,549,0	830,0	811,0	12,882,0	9,597,0	------	5,0	1,781,0	16,764,0	123,975,0
Total bills on hand	40,739,0	69,175,0	61,711,0	55,383,0	42,839,0	30,766,0	69,579,0	28,292,0	24,682,0	22,577,0	33,061,0	58,788,0	537,592,0
U. S. bonds and notes	4,573,0	51,447,0	23,553,0	27,124,0	1,233,0	128,0	24,956,0	11,668,0	8,111,0	28,299,0	2,816,0	54,400,0	238,308,0
U. S. certificates of indebtedness													
One-year ctfs. (Pittman Act)	5,950,0	19,500,0	6,000,0	6,000,0	3,560,0	6,699,0	8,667,0	3,571,0	4,000,0	4,321,0	1,900,0	5,332,0	75,500,0
All other	49,478,0	133,025,0	2,570,0	43,041,0	------	1,028,0	56,161,0	16,366,0	4,164,0	9,225,0	500,0	317,0	315,875,0
Total earning assets	100,740,0	273,147,0	93,834,0	131,548,0	47,632,0	38,621,0	159,363,0	59,897,0	40,957,0	64,422,0	38,277,0	118,837,0	1,167,275,0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland	Richmond	Atlanta.	Chicago.	St. Louis	Minneap.	Kan. City	Dallas.	San Fran.	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Bank premises	5,215,0	8,470,0	600,0	5,266,0	2,571,0	1,358,0	7,543,0	921,0	914,0	4,975,0	2,091,0	1,150,0	41,074,0
5% redemption fund against Federal Reserve bank notes	422,0	899,0	700,0	539,0	188,0	468,0	708,0	2,023,0	351,0	916,0	146,0	279,0	7,639,0
Uncollected items	61,960,0	139,578,0	55,304,0	62,044,0	53,146,0	23,690,0	76,073,0	33,715,0	15,238,0	38,703,0	22,924,0	42,357,0	624,732,0
All other resources	1,041,0	4,665,0	718,0	1,754,0	177,0	169,0	1,839,0	807,0	1,395,0	1,001,0	1,841,0	5,422,0	20,829,0
Total resources	363,457,0	1,592,084,0	380,039,0	441,305,0	214,872,0	205,675,0	747,037,0	188,221,0	127,424,0	200,857,0	114,003,0	423,053,0	4,998,047,0
LIABILITIES.													
Capital paid in	7,981,0	27,480,0	8,991,0	11,603,0	5,542,0	4,271,0	14,560,0	4,708,0	3,568,0	4,620,0	4,192,0	7,363,0	104,879,0
Surplus	16,483,0	60,197,0	17,945,0	22,509,0	11,030,0	9,114,0	29,025,0	9,388,0	7,468,0	9,646,0	7,394,0	15,199,0	215,398,0
Reserved for Govt. franchise tax	239,0	229,0	224,0	------	389,0	412,0	------	2,0	363,0	273,0	------	100,0	2,231,0
Deposits: Government	3,127,0	18,349,0	4,440,0	6,463,0	6,697,0	5,147,0	9,284,0	2,791,0	3,639,0	2,776,0	2,792,0	7,768,0	73,273,0
Member bank—reserve acc't	125,860,0	732,835,0	107,305,0	141,053,0	55,175,0	48,052,0	256,592,0	64,527,0	45,561,0	76,999,0	46,290,0	121,201,0	1,821,450,0
All other	413,0	13,956,0	1,171,0	1,349,0	249,0	411,0	1,780,0	531,0	309,0	388,0	134,0	13,622,0	34,313,0
Total deposits	129,400,0	765,140,0	112,916,0	148,865,0	62,121,0	53,610,0	267,656,0	67,849,0	49,509,0	80,163,0	49,216,0	142,591,0	1,929,036,0
F. R. notes in actual circulation	151,564,0	616,159,0	178,776,0	198,057,0	84,494,0	114,848,0	360,188,0	68,694,0	48,933,0	57,758,0	25,906,0	217,233,0	2,122,610,0
F. R. bank notes in circulation—net liability	5,656,0	14,094,0	5,633,0	5,489,0	2,869,0	4,949,0	7,968,0	3,348,0	3,316,0	8,473,0	2,731,0	3,474,0	68,000,0
Deferred availability items	50,943,0	104,408,0	54,427,0	53,052,0	47,523,0	17,626,0	63,697,0	33,297,0	13,202,0	39,058,0	22,814,0	35,417,0	535,464,0
All other liabilities	1,191,0	4,377,0	1,127,0	1,730,0	904,0	845,0	3,943,0	935,0	1,065,0	866,0	1,750,0	1,676,0	20,409,0
Total liabilities	363,457,0	1,592,084,0	380,039,0	441,305,0	214,872,0	205,675,0	747,037,0	188,221,0	127,424,0	200,857,0	114,003,0	423,053,0	4,998,027,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	69.1	84.4	78.5	69.2	75.8	83.9	79.9	66.5	69.7	65.9	64.9	70.9	77.4
Contingent liability on bills purchased for foreign correspond'ts	2,514,0	12,758,0	2,756,0	2,824,0	1,688,0	1,240,0	4,099,0	1,619,0	930,0	1,653,0	896,0	1,584,0	34,561,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS JUNE 14 1922.

Federal Reserve Agent at—	Boston.	New York	Phila.	Cleve.	Richm'd	Atlanta	Chicago.	St. L.	Minn.	K. City.	Dallas.	San Fr.	Total.
Resources— (*In Thousands of Dollars*)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	101,050	271,150	43,920	28,440	32,690	67,429	84,620	23,450	12,165	19,300	19,953	56,730	760,897
Federal Reserve notes outstanding	164,719	837,752	202,182	218,485	90,652	120,362	403,111	82,815	51,401	69,020	28,950	249,350	2,518,799
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	5,300	363,184	-----	13,275	-----	2,400	-----	11,210	13,052	-----	7,701	-----	416,122
Gold redemption fund	10,381	40,357	14,046	13,732	3,788	5,971	15,791	3,100	2,283	4,023	2,299	18,396	134,167
Gold fund—Federal Reserve Board	118,000	401,000	136,389	145,000	52,795	94,000	346,645	49,800	16,000	44,360	10,000	177,840	1,591,829
Eligible paper: Amount required	31,038	33,211	51,747	46,478	34,069	17,991	40,675	18,705	20,066	20,637	8,950	53,114	376,681
Eligible paper: Excess amount held	9,701	31,351	3,937	7,729	8,666	12,619	28,904	9,586	4,292	1,939	24,086	5,580	148,390
Total	440,189	1,978,005	452,221	473,139	222,660	320,772	919,746	198,666	119,259	159,279	101,939	561,010	5,946,885
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	265,769	1,108,902	246,102	246,925	123,342	187,791	487,731	106,265	63,566	88,320	48,903	306,080	3,279,696
Collateral received from Federal Reserve Bank: Gold	133,681	804,541	150,435	172,007	56,583	102,371	362,436	64,110	31,335	48,383	20,000	196,236	2,142,118
Collateral received from Federal Reserve Bank: Eligible paper	40,739	64,562	55,684	54,207	42,735	30,610	69,579	28,291	24,358	22,576	33,036	58,694	525,017
Total	440,189	1,978,005	452,221	473,139	222,660	320,772	919,746	198,666	119,259	159,279	101,939	561,010	5,946,885
Federal Reserve notes outstanding	164,719	837,752	202,182	218,485	90,652	120,362	403,111	82,815	51,401	69,020	28,950	249,350	2,518,799
Federal Reserve notes held by banks	13,155	221,593	23,406	20,428	6,158	5,514	42,923	14,121	2,468	11,262	3,044	32,117	396,189
Federal Reserve notes in actual circulation	151,564	616,159	178,776	198,057	84,494	114,848	360,188	68,694	48,933	57,758	25,906	217,233	2,122,610

WEEKLY RETURN FOR THE MEMBER BANKS OF THE FEDERAL RESERVE SYSTEM.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 799 Member Banks, from which weekly returns are obtained. These figures are always a week behind those for the Reserve Banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appear in our Department of "Current Events and Discussions" on page 2657.*

1. Data for all reporting member banks in each Federal Reserve District at close of busine. June 7 1922. Three ciphers (000) omitted.

Federal Reserve District.	Boston.	New York	Philadel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks	49	106	57	84	81	42	109	37	35	79	52	68	799
Loans and discounts, including bills rediscounted with F. R. bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. obligations	17,470	104,682	23,791	32,655	12,497	8,492	57,857	16,305	8,999	10,365	4,484	15,568	313,105
Loans secured by stocks and bonds	225,039	1,666,699	228,022	327,414	113,937	56,928	476,582	120,523	34,278	65,255	43,071	144,274	3,502,022
All other loans and discounts	564,035	2,248,054	315,295	625,528	302,932	283,465	1,027,610	272,423	194,476	350,345	190,236	697,926	7,072,325
Total loans and discounts	806,544	4,019,435	567,108	985,597	429,366	348,885	1,562,049	409,251	237,753	425,905	237,791	857,768	10,887,452
U. S. bonds	77,912	493,769	52,250	142,395	56,747	26,251	116,214	26,715	20,516	50,442	32,684	106,156	1,202,051
U. S. Victory notes	3,848	65,259	13,305	7,561	766	965	10,442	2,293	293	1,927	1,265	9,483	117,407
U. S. Treasury notes	17,175	272,736	14,943	22,789	4,076	1,626	43,039	10,448	8,219	8,257	4,828	18,806	426,942
U. S. certificates of indebtedness	5,531	81,885	7,827	18,487	4,827	6,708	26,739	8,999	10,447	8,402	7,957	26,620	214,429
Other bonds, stocks and securities	163,878	841,129	178,094	276,378	52,236	32,889	398,063	82,347	23,015	54,262	8,341	163,406	2,274,038
Total loans, disc'ts & investments, incl. bills rediscounted with F. R. Bank	1,074,888	5,774,213	833,527	1,453,207	548,018	417,324	2,156,546	540,053	300,243	549,195	292,866	1,182,239	15,122,319
Reserve balance with F. R. Bank	81,403	681,434	65,935	98,001	35,573	32,686	193,285	44,896	18,826	43,777	23,545	79,091	1,398,452
Cash in vault	17,312	91,134	14,465	28,733	13,938	9,080	53,478	6,897	6,077	12,294	8,905	19,880	282,193
Net demand deposits	795,099	5,040,373	668,741	813,971	318,279	244,363	1,402,944	319,031	185,162	410,548	209,281	607,728	11,015,520
Time deposits	216,918	640,360	50,404	478,429	144,677	148,590	670,883	160,419	76,928	113,650	66,828	537,541	3,305,627
Government deposits	23,633	97,043	21,090	29,835	8,513	7,708	41,083	10,860	10,437	8,816	6,449	22,792	288,259
Bills payable with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	1,075	10,320	9,828	11,719	4,589	218	6,699	3,950	235	562	150	2,640	51,985
All other	------	------	------	------	------	------	------	------	------	------	------	212	212
Bills rediscounted with F. R. Bank:													
Secured by U. S. Govt. obligations	80	446	405	140	209	32	5	91	------	88	------	65	1,561
All other	7,610	8,239	5,507	12,042	8,664	2,083	5,139	1,755	1,193	3,523	2,994	4,143	62,892

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted.	New York City.		City of Chicago.		All F. R. Bank Cities.		F. R. Branch Cities.		All Other Report. Bks.		Total.		
	June 7.	May 31.	June 7.	May 31.	June 7.	May 31.	June 7.	May 31.	June 7.	May 31.	June 7 '22.	May 31 '22	June 8 '21.
Number of reporting banks	65	65	50	50	272	272	211	211	316	316	799	799	818
Loans and discounts, incl. bills rediscounted with F. R. Bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. oblig'ns	93,763	94,887	47,434	47,619	216,872	218,521	50,889	51,654	45,344	46,641	313,105	316,816	676,729
Loans secured by stocks & bonds	1,493,244	1,491,393	356,727	365,780	2,588,483	2,579,640	485,096	480,523	428,443	428,602	3,502,022	3,488,765	3,017,433
All other loans and discounts	1,966,972	1,972,478	652,143	668,626	4,420,915	4,440,639	1,381,262	1,386,919	1,270,148	1,273,078	7,072,325	7,100,636	8,193,469
Total loans and discounts	3,553,979	3,558,758	1,056,304	1,082,025	7,226,270	7,238,800	1,917,247	1,919,096	1,743,935	1,748,321	10,887,452	10,906,217	11,887,631
U. S. bonds	440,884	435,254	52,228	54,049	696,648	685,265	255,368	251,487	250,035	243,818	1,202,051	1,180,570	859,401
U. S. Victory notes	61,166	57,575	9,136	8,872	93,177	88,415	12,883	13,006	11,347	11,333	117,407	112,754	184,533
U. S. Treasury notes	261,790	259,370	23,196	23,083	331,174	322,094	63,413	63,347	32,355	32,112	426,942	417,553	-------
U. S. certificates of indebtedness	75,621	48,481	14,429	7,821	138,512	81,459	52,462	27,773	23,455	14,606	214,429	123,838	168,434
Other bonds, stocks and securities	647,169	640,263	182,103	185,422	1,269,140	1,284,089	599,621	600,524	405,277	403,166	2,274,038	2,287,779	2,088,765
Total loans & disc'ts & invest'ts, incl. bills redisc'ted with F. R. Bk.	5,040,609	4,999,701	1,337,396	1,361,272	9,754,921	9,700,122	2,900,994	2,875,233	2,466,404	2,453,356	15,122,319	15,028,711	15,188,764
Reserve balance with F. R. Bank	637,268	614,394	136,326	133,893	1,035,385	1,003,455	208,986	207,359	154,081	153,604	1,398,452	1,364,418	1,281,294
Cash in vault	77,558	75,424	30,240	29,690	153,380	150,866	55,621	56,213	73,192	72,748	282,193	279,827	336,725
Net demand deposits	4,554,345	4,600,115	965,043	986,569	7,774,283	7,818,935	1,714,096	1,703,213	1,527,141	1,527,313	11,015,520	11,049,461	10,212,589
Time deposits	441,503	393,628	318,125	315,083	1,569,633	1,511,037	988,424	985,252	747,570	735,631	3,305,627	3,231,920	2,931,310
Government deposits	90,881	44,851	30,075	13,124	206,978	95,436	59,780	26,792	21,501	10,043	288,259	132,271	25,526
Bills payable with F. R. Bank:													
Sec'd by U. S. Govt. obligations	4,038	2,750	1,105	4,115	18,497	27,935	19,891	24,133	13,597	14,691	51,985	66,759	389,552
All other	------	------	------	------	------	------	212	215	------	------	212	215	2,311
Bills rediscounted with F. R. Bank:													
Sec'd by U. S. Govt. obligations	439	167	------	300	1,034	1,184	372	370	155	132	1,561	1,686	126,671
All other	3,381	2,866	2,931	4,859	31,363	45,970	10,158	16,661	21,371	25,491	62,892	88,122	839,583
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	0.2	0.1	0.3	0.7	0.5	0.8	1.1	1.4	1.4	1.6	0.8	1.0	8.9

Bankers' Gazette.

Wall Street, Friday Night, June 16 1922.

Railroad and Miscellaneous Stocks.—The stock market has been active and highly irregular throughout the week. On Monday everybody was surprised when prices declined all day and the ticker registered sales of nearly 1,700,000 shares. Railway stocks added from 1 to 3 points to last week's decline and a long list of industrials dropped from 3 to 8 points or more. Since Monday the market has been alternately strong and weak and prices in both groups have covered a relatively wide range.

The bond market's record is more nearly normal. The volume of business amounted to $18,560,000, par value, on Tuesday and averaged daily $15,500,000. In many cases there has been a tendency to advance day by day, and some of the Liberty Loans have reached the highest figures in their history. There was widespread regret that the Paris conference of bankers accomplished so little and Sterling exchange declined on its adjournment. Otherwise the news of the week has been generally of a favorable character, including a statement that the U. S. Steel Corporation's output is now 80% of capacity, and a reduction by the Bank of England of its discount rate to 3½%.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending June 16.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
All America Cables___100	200	112	June 14	112¼	June 14	107	Jan	116	May
Amer Tel & Cable___100	400	60	June 13	60¼	June 10	54	Jan	70	Mar
Assets Realization____10	800	2	June 12	2⅜	June 12	⅞	Jan	3	June
Atlas Powder_______100	400	135	June 12	137½	June 12	120	Apr	138	June
Burns Bros pref_____100	300	98	June 14	98¼	June 12	94	Feb	99¼	Apr
Chic St P M & O pref 100	200	96	June 15	97	June 14	83	Feb	98⅞	May
Cluett, Peabody, pref_100	100	96¼	June 14	96¼	June 14	85	Jan	96¼	June
Consolidated Textile rts_	5,600	⅛	June 15	⅜	June 15	⅛	June	⅜	June
Cosden & Co pref____100	1,100	96	June 15	97¾	June 15	96	June	97¾	June
Crex Carpet________100	100	35	June 14	35	June 14	29	Feb	35⅛	May
Deere & Co pref_____100	100	77½	June 13	77½	June 13	61	Feb	80	May
E I duPont de&& Co 100	3,500	126	June 13	134	June 15	115	May	x147	June
Debenture 6%___100	1,200	80	June 12	82½	June 12	80	June	85	June
Eastman Kodak new___*	2,488	71⅞	June 16	73¾	June 10	71⅞	June	77½	May
Elec Stor Battery new_*	24,900	40¾	June 16	44	June 10	40¾	June	48	June
Emerson-Branting pref__	400	35	June 16	44	June 16	23	Feb	44¼	June
Fairbanks Co_________25	1,100	18	June 16	20¼	June 14	15	May	20¾	June
Gen Am Tank Car pf 100	600	96	June 16	99	June 14	97	June	99	June
General Baking_______*	200	115	June 13	114	June 13	102	June	115	June
Preferred___________*	100	106	June 14	106	June 14	106	June	106	June
Hartman Corp_______100	700	84	June 15	87¾	June 10	82	Jan	103	May
Hydraulic Steel pref_100	100	58	June 13	58	June 13	30	Apr	60	June
Illinois Central rights___	6,930	⅝	June 10	⅝	June 10	⅝	June	1	May
Ill Cent pref 6% ser A w i	500	107	June 12	107	June 12	107	June	109	June
Interboro Rap Tran w i_	3,400	29¼	June 10	30⅞	June 15	29¼	June	30⅞	June
Inter & Gt North wi____	2,700	22¼	June 10	24½	June 16	22⅛	June	25	June
Iowa Central________100	900	11½	June 12	12½	June 10	6	Feb	13¾	June
Mallinson & Co pref_100	100	81	June 10	81	June 10	62¼	Jan	84¾	May
Michigan Central___100	120	165	June 13	165	June 13	120	Feb	165	June
Mo Kan & Tex pref__100	100	12½	June 14	12½	June 14	11½	Jan	14¼	May
M K&T 2d asst paid war	100	26¼	June 12	26¼	June 12	26¼	June	27½	June
Preferred___________	1,200	24	June 12	24	June 12	24	June	25¾	June
Nat Bank of Comm__100	61	x264	June 16	269¾	June 12	x264	June	272	June
Nat En & Stpg, pref_100	100	89½	June 12	89½	June 12	81	Mar	93¾	May
Nat Ry Mex, 1st pf__100	1,500	13⅞	June 14	15½	June 14	7	Mar	16	Apr
N Y Ch & St L, 1st pf 100	100	91	June 14	91	June 14	61¾	Jan	96½	June
Niag Falls Pow, pf__100	100	104	June 12	104	June 12	100½	Jan	104	June
Otis Steel, pref______100	200	59	June 13	61	June 12	42½	Jan	66⅞	Apr
Phillips Jones, pref__100	100	89½	June 10	89½	June 10	88⅛	Mar	93½	Apr
Pig Wig Stores, Inc____*	3,800	42	June 13	43½	June 10	42	June	49½	June
Pittsburgh Steel, pref 100	300	95	June 13	95	June 13	85	Feb	97½	June
Prod & Refg, pref____50	1,000	45	June 10	95⅛	June 15	39	Jan	47¼	May
Punta Alegre Sug rights_	6,800	1½	June 14	2¼	June 14	1½	June	2¼	June
Reynolds Spring______*	6,100	44½	June 12	50⅛	June 14	44½	June	50¾	June
So Porto Rico Sug, pf_100	100	91	June 14	91	June 14	83	Jan	92½	Apr
Texas Pac Land Tr__100	3	365	June 14	365	June 14	340	Feb	420	Mar
USHoffmanMachCorp *	1,600	22	June 13	23⅞	June 15	22	June	25⅞	May
U S Tobacco__________*	500	50	June 14	51	June 10	45½	May	52	June
Preferred ________100	100	110	June 16	110	June 16	110	Mar	110	Mar
Western Elec, pref___100	200	x109¾	June 16	112	June 15	109	June	112	June
Westinghouse E & M—									
1st preferred ______50	100	72	June 15	72	June 15	65	Jan	73	May
Woolworth & Co, pf_100	100	120	June 13	120	June 13	117	Jan	121	June

* No par value.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending June 16, 1922.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. and Foreign Bonds.	U. S. Bonds.
Saturday _________	611,910	$54,432,500	$3,237,500	$1,234,000	$5,692,550
Monday __________	1,689,090	138,027,500	6,829,500	1,808,000	9,217,500
Tuesday __________	1,178,046	84,978,000	7,659,000	2,273,000	3,633,700
Wednesday _______	933,503	76,320,000	5,589,000	2,600,500	2,890,000
Thursday _________	1,302,286	119,084,000	6,428,000	2,495,500	6,665,450
Friday ___________	1,089,400	77,605,600	6,784,000	2,360,000	6,293,000
Total ____________	6,804,235	$550,447,600	$36,527,000	$12,771,000	$34,392,200

Sales at New York Stock Exchange.	Week ending June 16. 1922.	Week ending June 16. 1921.	Jan. 1 to June 16 1922.	Jan. 1 to June 16 1921.
Stocks—No. shares___	6,804,235	4,588,622	127,754,842	87,022,634
Par value__________	$550,447,600	$354,828,577	$11,472,334,646	$6,349,727,221
Bonds.				
Government bonds___	$34,392,200	$43,639,400	$932,041,355	$876,772,500
State, mun., &c., bonds	12,771,000	6,001,000	301,316,000	135,301,600
RR. and misc. bonds__	36,527,000	16,471,000	962,662,000	422,046,100
Total bonds ________	$83,690,200	$66,111,400	$2,196,019,355	$1,434,120,200

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending June 16, 1922.	Boston. Shares.	Boston. Bond Sales	Philadelphia. Shares.	Philadelphia. Bond Sales	Baltimore. Shares.	Baltimore. Bond Sales
Saturday ________	9,334	$11,150	7,127	$77,000	574	$38,500
Monday _________	21,562	43,750	11,042	31,200	745	75,400
Tuesday _________	26,485	82,750	9,517	51,300	861	74,000
Wednesday ______	13,560	44,400	9,375	104,700	4,008	59,600
Thursday ________	17,087	64,500	11,659	237,550	1,291	109,000
Friday __________	13,120	29,000	3,877	28,500	382	33,000
Total ___________	101,148	$275,550	52,597	$530,250	7,861	$389,500

Daily Record of Liberty Loan Prices.		June 10	June 12	June 13	June 14	June 15	June 16
First Liberty Loan	High	100.04	100.08	100.18	100.14	100.30	100.20
3½% bonds of 1932-47__	Low.	100.02	100.02	100.06	100.10	100.10	100.12
(First 3½s)	Close	100.00	100.06	100.10	100.12	100.18	100.18
*Total sales in $1,000 units*___		110	1,892	675	522	1,335	1,039
Converted 4% bonds of	High	----	----	----	99.80	----	----
1932-47 (First 4s)____	Low.	----	----	----	99.80	----	----
	Close	----	----	----	99.80	----	----
*Total sales in $1,000 units*___		----	----	----	3	----	----
Converted 4¼% bonds	High	100.00	100.04	100.06	100.04	100.12	100.40
of 1932-47 (First 4¼s)	Low.	99.88	99.96	99.96	100.00	100.00	100.00
	Close	99.96	99.96	100.00	100.04	100.02	100.20
*Total sales in $1,000 units*___		86	118	126	57	291	591
Second Converted 4¼%	High	----	----	100.30	----	----	101.00
bonds of 1932-47 (First	Low.	----	----	100.30	----	----	100.00
Second 4¼s) ________	Close	----	----	100.30	----	----	100.80
*Total sales in $1,000 units*___		----	----	5	----	----	11
Second Liberty Loan	High	99.84	99.84	99.90	99.86	----	99.86
4% bonds of 1927-42___	Low.	99.84	99.84	99.84	99.86	----	99.86
(Second 4s)	Close	99.84	99.84	99.90	99.86	----	99.86
*Total sales in $1,000 units*___		1	1	4	5	----	1
Converted 4¼% bonds	High	99.96	99.98	99.96	99.96	100.00	100.00
of 1927-42 (Second	Low.	99.92	99.92	99.90	99.92	99.92	99.96
4¼s) ______________	Close	99.94	99.92	99.94	99.94	99.98	99.98
*Total sales in $1,000 units*___		378	1,242	1,167	527	1,302	958
Third Liberty Loan	High	100.04	100.02	100.04	100.02	100.04	100.06
4¼% bonds of 1928	Low.	100.00	99.98	99.96	99.96	100.00	99.04
(Third 4¼s)	Close	100.02	100.00	99.98	99.98	99.98	100.06
*Total sales in $1,000 units*___		5	464	475	363	1,009	834
Fourth Liberty Loan	High	100.00	100.04	100.04	100.06	100.10	100.10
4¼% bonds of 1933-38	Low.	99.98	99.98	99.98	100.00	100.04	100.00
(Fourth 4¼s) _______	Close	99.98	100.02	100.00	100.00	100.02	100.00
*Total sales in $1,000 units*___		559	1,214	705	726	1,823	967
Victory Liberty Loan	High	100.68	100.68	100.64	100.64	100.62	100.60
4¾% notes of 1922-23	Low.	100.60	100.60	100.58	100.60	100.56	100.54
(Victory 4¾s) _______	Close	100.66	100.64	100.60	100.62	100.56	100.56
*Total sales in $1,000 units*___		393	4,045	450	579	680	634
3¾% notes of 1922-23	High	----	----	99.90	----	----	----
(Victory 3¾s)	Low.	----	----	99.90	----	----	----
	Close	----	----	99.90	----	----	----
*Total sales in $1,000 units*___		----	----	1	----	----	----

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

979 1st 3½s__________	99.96 to 100.10	106 3d 4¼s__________	99.84 to 99.94
114 1st 4¼s__________	99.70 to 100.10	148 4th 4¼s_________	99.86 to 100.00
3 2d 4s______________	99.94	147 Victory 4¾s______	100.46 to 100.56
54 2d 4¼s____________	99.80 to 99.98		

Quotations for U. S. Treas. Ctfs. of Indebtedness, Etc.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Aug. 1 1922____	5½%	100 3/16	100 5/16	Sept. 15 1924____	5½%	102⅞	103
Sept. 15 1922____	5¼%	100 7/16	100 9/16	Dec. 15 1922____	4½%	100 7/16	100 9/16
Sept. 15 1922____	4½%	100 3/16	100 5/16	Mar. 15 1925____	4⅜%	101½	101⅝
June 15 1924____	5¾%	103	103 3/16	Mar. 15 1926____	4¾%	100	102⅛
				Mar. 15 1923____	4¼%	100 7/16	100 9/16

Foreign Exchange.—Sterling exchange was easier and quoted rates lower about 3 cents for the week. Trading was quiet. In the Continental exchanges weakness was quite pronounced and losses of as much as 35 points were recorded, though on a light volume of business.

To-day's (Friday's) actual rates for sterling exchange were 4 41⅞@4 44 for sixty days, 4 44⅞@4 47 for cheques and 4 45¼@4 47⅜ for cables. Commercial on banks sight 4 44⅛@4 46¼, sixty days 4 35¾@4 37⅞, ninety days 4 35⅛@4 37¼ and documents for payment (sixty days) 4 37⅛@4 39¼. Cotton for payment 4 44⅛@4 46¼ and grain for payment 4 44⅛@4 46¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 8.61½@8.71 for long and 8.67½@8.77 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 38.39@38.45 for long and 38.75@38.81 for short.

Exchange at Paris on London, 50.90 francs; week's range, 50.39 francs high and 50.90 francs low.

The range for foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
Sterling, Actual—			
High for the week________	4 46⅝	4 49⅝	4 50
Low for the week_________	4 41⅞	4 44⅞	4 45¼
Paris Bankers' Francs—			
High for the week________	8.97¾	9.05¾	9.06¾
Low for the week_________	8.61½	8.69½	8.70½
Germany Bankers' Marks—			
High for the week________	----	0.33⅜	0.33⅞
Low for the week_________	----	0.30⅞	0.31⅜
Amsterdam Bankers' Guilders—			
High for the week________	38.63	39.04	39.09
Low for the week_________	38.39	38.80	38.87

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $9.3925 per $1,000 premium. Cincinnati, par.

The Curb Market.—The Curb Market ruled heavy this week, selling pressure in the beginning of the week being an unsettling influence. Prices moved to lower levels, with occasional rallies causing decided irregularity. Oil shares were again the feature. Standard Oil (Indiana) sank from 112⅛ to 103½, recovered to 111⅞ and moved downward again, resting finally at 108¾. Standard Oil (Kentucky) lost about 5½ points to 93½, the close to-day being at 94½. Standard Oil of New York moved down from 439 to 407. Prairie Oil & Gas dropped from 610 to 600. Prairie Pipe Line declined from 255 to 245, recovered to 268, with the final transaction at 262. Vacuum Oil was off from 422 to 405. Among other oils, Carib Syndicate sold down from 8⅜ to 7, the close to-day being at 7½. Internat. Petroleum lost over three points to 21, recovered to 23¾ and ends the week at 22¾. Maracaibo Oil receded from 22⅜ to 19. Merritt Oil fell from 12½ to 10½. Mexican Seaboard Oil dropped from 45¾ to 41½ and finished to-day at 42½. Losses in industrials were not as pronounced as in oil shares. Beechnut Packing was conspicuous for a drop from 34⅛ to 29, with the final transaction at 29¼. Durant Motors sold down from 39 to 37 and up to 40½, the close to-day being at 39. Lincoln Motors improved at first from 4 to 4½, then reacted to 2½, the final transaction being at 3. North American Steel stock "when issued" was stricken from the Curb Market. Activity in bonds was only fair, with only fractional price changes.

A complete record of Curb Market transactions for the week will be found on page 2705.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING FOUR PAGES

For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, June 10.		Monday, June 12.		Tuesday, June 13.		Wednesday June 14.		Thursday, June 15.		Friday, June 16.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range since Jan. 1 1922. On basis of 100-share lots Lowest	Highest	PER SHARE Range for previous year 1921 Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	**Railroads**	Par	$ per share	$ per share	$ per share	$ per share
15	15	*14	17	*12	15	*12	16	*12	16	14	14	200	Ann Arbor	100	10 Jan 3	20⅞ Mar 6	8 Mar	12¾ Feb
42	43	40	40	*38	40	*35	40	*----	40	*----	40	600	Preferred	100	28⅞ Jan 26	51¼ Mar 24	20 Apr	32¼ Dec
98½	98⅝	97½	98½	97⅝	98⅞	98	98½	98⅛	99⅛	97¼	98⅛	9,700	Atch Topeka & Santa Fe	100	91¾ Jan 3	102 Apr 20	77⅛ June	94 Dec
*91⅛	91½	91¼	91¼	91⅜	91⅜	91½	91½	91¼	91⅜	91⅛	91⅛	600	Do pref	100	84⅝ Jan 3	91¾ Apr 22	75½ Jan	88 Nov
4⅜	4½	4	4½	3¾	4	3¾	4	3¾	4	3¼	3⅝	8,400	Atlanta Birm & Atlantic	100	¾ Jan 14	5½ Apr 17	1 Dec	7½ Jan
*103	104½	103	103¼	*103	104	103¾	103⅞	*102	104	101¼	101⅜	1,100	Atlantic Coast Line RR	100	83 Jan 9	105½ June 3	77 Apr	91 Nov
47¾	48½	45½	47⅞	45¼	47¼	46⅞	47¾	46¼	47½	45⅝	46¼	44,400	Baltimore & Ohio	100	33½ Jan 27	51½ May 31	30⅜ Mar	42⅜ May
*60½	61½	60½	60¾	60¼	60½	*60½	61	60⅜	60½	60⅛	60¼	1,500	Do pref	100	52½ Jan 11	62 June 6	47 Mar	56⅜ Nov
*62¼	70	*62¼	70	*62¼	70	*62¼	70	*62¼	70	*62½	70	------	Buffalo Roch & Pitts	100	50 Jan 4	68 May 25	49½ Dec	72¾ Mar
25	25¼	22⅝	25⅛	22¾	23⅞	23⅝	24	23¾	25¾	23½	25⅜	31,900	Brooklyn Rapid Transit	100	6 Jan 4	28½ May 31	6 Dec	14⅞ Jan
21⅛	22¼	20⅛	21⅛	20¼	21	21⅛	21¼	20¾	22⅞	20⅜	22	14,000	Certificates of deposit		5⅝ Jan 11	24¾ May 31	3½ Sept	10 Jan
136	137	135½	136¾	135⅜	136¼	136¾	137½	135¼	137⅛	134⅞	135¾	10,000	Canadian Pacific	100	119⅛ Jan 6	145 Apr 17	101 June	123⅞ Nov
*184	186	*184	186	*184	186	*184	186	*184	186	*184	186	------	Central RR of N J	100	184 Mar 31	192 Feb 17	186 Oct	209 Mar
64½	65⅛	62½	65	63¼	64½	64½	64⅞	63⅝	64¼	63½	63½	6,300	Chesapeake & Ohio	100	54 Jan 10	69¼ May 29	46 June	65½ May
10⅞	11⅛	9⅝	10⅞	9¼	10⅝	10⅞	11	10⅛	10⅜	9½	10⅛	7,400	Chicago & Alton	100	1⅜ Jan 24	12¾ May 26	4 Nov	8¾ Jan
17⅞	17⅞	16	16	17	18¼	18⅜	18⅜	17½	18	15¾	17	2,900	Preferred	100	3⅛ Jan 25	20⅞ May 25	6⅛ Dec	12 Apr
36¼	36⅝	35¾	37¼	35¼	36	35⅞	36	35½	36½	34¾	36½	6,000	Chic & East Ill RR (new)		12⅝ Jan 25	39⅞ May 8	13½ Dec	16⅞ Nov
52¾	53	51½	52½	51½	52	52	52	51½	52	50½	50½	2,550	Do pref		32 Jan 30	59 Apr 28	33½ Dec	37 Nov
9⅛	9¼	8½	9	8¼	8¾	8¾	8⅞	8⅛	8⅝	8	8⅛	6,700	Chicago Great Western	100	5⅝ Jan 11	10¾ May 27	6¼ Dec	9⅛ May
21⅛	21¾	20½	21½	20¼	20¾	20½	20⅝	19¾	20⅝	19¼	20	5,100	Do pref	100	14½ Jan 31	24½ May 29	14 June	20⅞ May
25⅜	25⅞	24½	25⅜	24	25½	25½	25¾	24¾	26	24⅛	24¾	12,900	Chicago Milw & St Paul	100	17¼ Jan 9	29¾ Apr 18	17¼ Dec	31 Jan
40⅜	40¾	39	40¾	38¾	40¾	40¼	41	39¼	41	39	39⅛	20,100	Do pref	100	29 Jan 10	47 Apr 18	29½ Dec	46½ Jan
75⅛	75¼	73⅞	75¼	73⅝	74¾	75	76	x72	74½	72	73¼	8,400	Chicago & North Western	100	59 Jan 9	76⅞ Apr 20	60⅛ Apr	71 Jan
*112	113	*112¼	112½	*112	113	112⅞	112⅞	*108	113	*108	112	300	Do pref	100	100 Jan 9	113 May 18	95 July	110 Jan
40¼	41¾	39⅜	40¾	40	41	41	41½	39⅞	41	38¾	40¼	30,900	Chic Rock Isl & Pac	100	30¾ Jan 11	48¼ Apr 20	22⅝ Mar	35 Sept
94⅛	94⅛	94	94	93	93	93½	93½	93¼	93½	92½	93	1,100	7% preferred	100	83¼ Jan 10	98½ June 7	68¾ Mar	89¾ Dec
79	79½	78	79	78⅜	79	79	79½	*78	79	78	78	2,700	6% preferred	100	70¼ Jan 9	84⅝ June 6	56½ June	77 Dec
*64	65	64	64	63¼	63¼	*64	65	65	65	*64	65	300	Chic St P Minn & Om	100	51 Jan 10	68½ May 6	50 June	63 Jan
67	67	67	67	67½	67½	*68⅛	69¼	68	68	*68	69	400	Clev Cin Chic & St Louis	100	54 Jan 4	71 June 1	32 June	57½ Dec
*87½	90	87½	87½	*85½	89½	88	88	*88	89¾	*88	90	200	Do pref	100	72¾ Jan 3	90 Apr 18	60 Feb	75 Dec
46¼	46½	45	46	43½	43½	43	45	44½	45½	44⅛	45	2,200	Colorado & Southern	100	38 Jan 10	53½ Apr 24	27 Jan	46⅞ Nov
*61	63	*61	63	*61	63	*61	63	62¾	62¾	62	62	200	Do 1st pref	100	55 Jan 16	66 Mar 23	49 Jan	59 Dec
*118	123	121	121	120	120	*121¼	124	*122	125	122	122	400	Delaware & Hudson	100	106¾ Jan 4	126 May 22	90 Apr	110½ Nov
123½	124	122½	122½	122½	122½	123½	124	122	123	123	123	2,100	Delaware Lack & Western	50	108 Feb 14	129½ May 22	93 Aug	249 May
*4¾	5¼	*4½	5	4¼	4½	*4½	5	4½	4½	*4	5	400	Duluth S S & Atlantic	100	2⅝ Jan 27	6 Apr 25	1⅝ Mar	4½ Jan
*8½	9½	*8½	9½	*8	9	*8½	9½	*8½	9½	*8½	9½	------	Do pref	100	3¾ Jan 7	10½ Apr 18	3⅝ Nov	7⅜ Jan
15	15¼	14¼	15¼	14	15	14⅝	15	14⅛	15⅛	13⅜	14⅜	38,200	Erie	100	7 Jan 9	18¾ May 23	10 Dec	15¼ May
22½	22⅞	21⅝	23	21¼	22¼	22½	23	21¼	23	21	21⅝	14,000	Do 1st pref	100	11⅛ Jan 9	27¾ May 23	15⅛ Dec	22¾ May
16½	16½	15½	16¼	15¾	16¼	16½	16½	16⅛	17¼	15½	16	4,600	Do 2d pref	100	7⅛ Jan 10	20¼ May 23	10 Dec	15⅞ Jan
76¼	76¾	75½	77¼	75⅛	76½	76¼	76⅞	75⅝	77¼	75⅛	76	11,500	Great Northern pref	100	70¼ Jan 10	80⅜ Mar 14	60 June	79¼ Dec
39½	40⅛	38	39⅞	38	39	39	39⅜	38½	39⅜	38¼	38½	12,300	Iron Ore properties	No par	31⅜ Jan 6	45⅝ Apr 13	25⅝ June	34½ Nov
*17¼	17½	14	17¼	16	16	*15	17	*15	17	15⅛	15⅛	1,000	Gulf Mob & Nor tr ctfs	100	5 Jan 4	19 May 22	4¾ Dec	11½ May
*37½	38¾	37	37½	37	37	37½	37½	36½	36½	37	37½	900	Do pref	100	16 Jan 5	40 May 22	15 Dec	26 Feb
104¼	104¼	103¾	104½	103⅜	103⅜	104⅛	104¾	*103¼	104¼	103½	103½	1,500	Illinois Central	100	97½ Jan 3	109⅞ Apr 18	85½ Mar	100½ Nov
1½	1⅝	1½	1¾	1⅜	1⅝	1⅜	1½	1½	1½	1⅜	1½	21,200	Interboro Cons Corp	No par	1 Jan 10	5 Apr 8	1⅛ Dec	5⅞ Jan
3¾	3¾	3½	3⅝	3½	3¾	3½	3¾	3½	3¾	3½	3⅝	13,100	Do pref	100	3½ Jan 5	12¾ Apr 8	3¼ Dec	16 Jan
26¼	26⅞	24½	26⅛	24⅛	24⅞	24⅝	25¼	23⅝	24¾	23¾	24	12,200	Kansas City Southern	100	22⅛ Jan 11	30¼ Apr 25	18½ Feb	28⅞ May
*57¼	58	57¼	57½	57½	57¾	*57	57¾	57	57⅛	56	56⅞	1,000	Do pref	100	52¾ Jan 5	59½ Apr 26	45½ Jan	55 Nov
*9	10	*8	10	*8	10	*8	10	*8	10	*8	10	------	Keokuk & Des Moines	100	5 Jan 17	9¾ June 6	4½ Nov	6½ May
35⅛	35¾	35¼	37	35¾	36½	36	37¼	35⅛	36½	33½	35	11,800	Lake Erie & Western	100	10 Feb 2	39⅞ June 6	10 Mar	14½ Jan
55⅛	55⅛	55¼	56¾	56⅜	57⅞	60	61	60	60	60	60½	6,200	Do pref	100	26⅛ Feb 8	61 June 14	17⅝ Aug	30 Dec
63⅞	64⅜	62½	64¼	63¼	63⅞	64	74⅝	62¾	64⅜	x61¼	62¼	13,900	Lehigh Valley	50	56⅝ Jan 3	67⅜ May 29	47⅛ June	60¾ Dec
*118	119	118⅞	118⅞	*117	118	117¼	117¼	*117	118	117	117	400	Louisville & Nashville	100	108 Jan 9	121½ Apr 25	97 Apr	118 July
49	49	46¾	49	46⅜	47	47½	49¾	48	50	48	49	5,800	Manhattan Ry guar	100	35 Jan 6	55⅞ May 3	32 Dec	58½ Jan
*7¼	7⅝	7½	7½	7½	7½	7½	7½	*5½	7½	*5½	7½	500	Market Street Ry	100	3⅛ Jan 28	11 Mar 14	2¾ Dec	7 May
*35	38	*32	37	*32	37	*32	35	*30	35	*30	35	------	Preferred	100	17 Jan 9	50¼ Apr 11	12 Aug	18½ May
*61¼	62½	59	61	59¼	60⅛	*59¼	61	59	59¼	58	58½	1,900	Prior preferred	100	35½ Jan 7	67 Mar 14	27 Aug	45½ May
*21	23	*21	23	*21	23	*21	23	*18½	22	*18½	21	------	2d preferred	100	5⅝ Jan 9	32 Apr 10	4¼ Aug	8⅜ May
11¾	11¾	11⅛	11¾	10¾	11⅛	11¼	11½	10⅝	11½	10½	10¾	5,420	Minneap & St L (*new*)	100	5 Jan 6	14½ Apr 29	5⅛ Dec	14¾ May
*59	60	*58	60	59	59	*56	60	*57	59	*57	59	100	Minn St P & S S Marie	100	59 June 13	71¾ Feb 27	63 Aug	74½ Nov
*11½	12½	*11¼	12	11¼	11¼	11¼	11½	11	11	10½	10¾	1,700	Missouri Kansas & Texas	100	⅜ Jan 16	14 May 23	1 Dec	3⅛ Nov
17½	17⅝	16¾	17½	16¼	17⅜	17⅛	17½	16¾	17⅜	16¾	17	26,300	Mo Kan & Texas (new)		7½ Jan 11	19½ May 22	8 Dec	9⅞ Dec
37¾	38⅝	35⅝	38	36	38	37⅝	38½	38	38	*37¾	38¼	7,300	Preferred (new)		24½ Jan 27	43⅝ Apr 28	22¾ Dec	26⅜ Dec
----	----	----	----	----	----	----	----	----	----	----	----	------	Part warr 1st asst paid		10¼ Jan 30	22½ Apr 28	----	----
----	----	----	----	----	----	----	----	----	----	----	----	------	Preferred		9⅝ Jan 16	28¼ May 22	----	----
22⅛	22½	21	22⅛	20½	21⅜	21⅜	21⅞	20½	21¼	20	20⅞	12,300	Missouri Pacific trust ctfs	100	16 Jan 10	25¼ Apr 18	16 Mar	23¼ May
55	55⅛	52	54¾	53	54⅜	53	53⅞	52¼	53¾	51	52¾	13,600	Do pref trust ctfs	100	44 Jan 10	59¾ Apr 17	33½ Mar	49⅛ Nov
5⅝	6¼	5⅜	5⅞	4⅞	5⅛	5⅝	7	5¾	6¾	5¾	6¾	33,700	Nat Rys of Mex 2d pref	100	3 Jan 28	7¼ May 27	2¾ Dec	6⅝ Feb
65¼	65¼	64¼	64⅞	64½	64½	65½	65½	63½	65½	*62½	65½	2,100	New Orl Tex & Mex v t c	100	54⅞ Jan 10	69⅜ May 20	46 June	77½ Feb
89	89¼	88	90¼	88¼	90¾	89⅝	91⅞	88½	90½	88½	89⅜	45,900	New York Central	100	72¾ Jan 4	92⅞ Apr 17	64⅛ June	76 Dec
*76½	77	75½	76	*75½	76	75⅛	76	75½	76½	73⅞	75¾	3,100	N Y Chicago & St Louis	100	51⅛ Jan 5	82 May 25	39 June	61⅜ Sept
82	82	*79	80½	*76	79	*77	80	*77	80	*77	80	100	Second preferred	100	61¾ Jan 5	85 May 25	54 June	68½ Sept
28¾	29⅜	26½	29	26½	28⅜	28¼	29½	26⅞	29¾	26¾	28	88,500	N Y N H & Hartford	100	12½ Jan 5	35¼ May 20	12 Nov	23½ Jan
26⅛	26⅛	25	26¼	25	25⅞	24½	25½	24½	25	24½	24⅝	3,600	N Y Ontario & Western	100	19¾ Jan 9	29½ Apr 10	16 Mar	23¼ Sept
*19	20	20	20	18	19	19¾	19¾	*19	20½	17¾	17¾	600	Norfolk Southern	100	8¾ Jan 3	22½ June 6	8¼ Sept	13¼ May
105¼	105¼	104¾	105⅜	106	106½	105¾	106	106	106¼	105½	105¾	3,000	Norfolk & Western	100	96¼ Jan 9	108¾ May 23	88⅝ June	104⅞ Feb
*74	75	*74	78	74	74	*73	78	*73	78	*73	78	100	Preferred	100	72 Jan 9	76 Apr 20	62 June	74¾ Dec
74½	74⅞	74	74¾	74	74¾	74⅞	75¾	74½	76½	73½	74¾	12,200	Northern Pacific	100	74¼ Jan 10	82½ Mar 15	61¼ June	88 Jan
41⅞	42	41¼	42	41	41⅝	41⅜	41¾	41⅛	41½	41	41¼	21,400	Pennsylvania	50	33¼ Jan 3	43 Apr 7	32¼ June	41¾ Jan
19½	20¼	18¾	19⅝	18⅝	21¾	22¼	23½	22	24	21⅞	22¾	11,000	Peoria & Eastern	100	10¾ Jan 14	24⅞ June 6	8 Nov	12 Jan
31	31⅝	29	31⅜	28¼	30⅜	30⅜	30⅞	29⅝	30⅝	29⅛	29¾	19,700	Pere Marquette v t c	100	19 Jan 10	34⅞ May 29	15¾ Mar	23⅞ May
*76	77½	77⅛	77⅛	*75	77	*75½	77	77¼	77¼	77	77	400	Do prior pref v t c	100	63 Jan 17	78⅛ June 3	50 Apr	65½ Dec
*66¼	67	66½	67	66½	67	67	67	66¼	66½	*66¼	66¾	1,100	Do pref v t c	100	50⅛ Jan 6	69½ June 1	35 Jan	66¾ Dec
37⅝	38¾	35¾	38	35¾	37½	36½	37¾	36	37¼	35⅛	36¾	20,400	Pittsburgh & West Va	100	23 Jan 27	39¼ June 8	28 Oct	32 Jan
*88	90	*87	90	*87	89½	*87	89½	*87	89	*87	89	------	Do pref	100	76 Jan 13	90½ Apr 25	70 Mar	80 Dec
73⅛	73⅞	71⅝	74	72¼	73¼	72¼	73¼	71½	73	71¼	71⅝	28,300	Reading	50	71⅛ Jan 3	82⅞ May 29	60¾ June	89¼ Jan
*51½	52	51½	51¾	51	51⅜	50	51⅜	49½	49¾	49¼	49½	3,600	Do 1st pref	50	43 Mar 27	57 May 31	36½ June	55 Feb
52	52	51½	51¾	52	52	51½	52	51	52	52	52	1,400	Do 2d pref	50	45 Jan 27	59½ May 31	38⅛ Aug	57¾ Jan
*45	45	40½	42	40¼	44¼	45⅛	45⅛	45	46	*45	46	1,150	Rutland RR. pref	100	17½ Feb 6	53¼ June 1	----	----
27½	27¾	26⅛	27¾	25½	26⅞	26½	27¼	25¾	27	25¾	26	11,800	St Louis-San Fran tr ctfs	100	20⅝ Jan 15	31½ Apr 29	19⅛ Mar	25¾ Aug
47½	47½	47	47½	*47	50	*47	48½	47	48	46½	47	1,000	Preferred A trust ctfs	100	36 Feb 1	52 Apr 22	27⅞ June	39½ Nov
28	28½	26	28	26¼	27	27	27½	25¾	27½	25⅞	26½	7,100	St Lolis Southwestern	100	20⅜ Jan 3	32⅜ May 22	19½ June	30½ May
46	46	43¾	46⅜	43⅞	44⅞	44⅞	45⅜	43⅝	45½	41	43	6,600	Do pref	100	32⅜ Jan 10	50¾ Mar 3	28 June	41 Jan
7	7	7	7⅞	6⅞	7	6⅞	7	6¾	7	6⅞	6⅞	1,900	Seaboard Air Line	100	2⅝ Jan 4	10 Apr 15	2⅛ Oct	7¼ May
10⅝	11	10¾	10¾	10¾	10¾	10⅞	11½	10½	10⅞	10½	10½	5,700	Do pref	100	4⅛ Jan 13	14¾ Apr 15	3 Dec	12½ May
87⅞	88½	86⅛	87⅞	86¾	88	87½	89	87	88⅞	86⅛	87¼	26,400	Southern Pacific Co	100	78⅛ Jan 10	93⅜ May 29	67½ June	101 Jan
23¼	23½	22⅛	23½	22⅜	22⅞	22½	22⅞	22⅝	23⅛	22⅛	22⅝	19,100	Southern Railway	100	17¼ Jan 10	25¾ Apr 26	17⅜ June	24⅞ Jan
53½	53½	52½	53½	52⅝	53¼	53	53¼	53⅝	54	53	53⅜	5,200	Do pref	100	46 Jan 10	59⅜ Apr 24	42 June	60 Jan
30½	30½	27	30½	27½	28¾	28	28¾	27¾	27¾	24	26½	15,300	Texas & Pacific	100	24 June 16	36 Apr 21	16⅛ Jan	27¾ Dec
*22	23	21	22	20	20¾	20¾	20⅞	21	22¼	21	21½	3,100	Third Avenue	100	14 Jan 5	25⅜ Apr 25	12½ Aug	20⅜ Mar
*52	53	51½	51½	50	50	52	52¼	50	52	51	51½	1,700	Tol St L & West Series B		14 Jan 24	52¼ June 14	----	----
49	49¾	48¾	49¼	*48¾	50	49	50⅝	49¼	50¾	*49	50	4,800	Preferred Series B		22½ Jan 20	50¾ June 15	----	----
56½	56½	*53	56	56	56¼	*54	55¾	*55	56	*55	56	900	Twin City Rapid Transit	100	34 Jan 12	56½ June 10	31⅛ Dec	55½ Apr
136	136¾	134	136¾	135½	136½	136⅛	137½	135	136⅛	134½	135¾	11,400	Union Pacific	100	125 Jan 10	142½ May 31	111 June	131⅞ Nov
*75	76	75	75⅛	75¼	75¼	75½	75⅞	*75¾	76	*75	76	500	Do pref	100	71¼ Jan 7	76⅞ Apr 21	62¼ July	74½ Dec
*14¼	15	13¼	14½	12¼	13	12¼	12¾	12¼	12½	11½	12	2,700	United Railways Invest	100	7½ Jan 6	19⅞ Apr 11	6 Aug	12¼ Mar
*30	31	27½	30	27½	28	28	28	26⅝	28¼	26	26⅛	2,900	Do pref	100	20¼ Jan 9	36½ Apr 11	17 Aug	26 Mar
12¼	12⅝	11⅜	12¾	11⅜	12	11⅝	12	11½	12	11⅛	11⅝	24,200	Wabash	100	6 Jan 30	14⅜ May 26	6⅜ Dec	9 May
30⅝	31	28½	30¾	28¼	30	29½	30¼	28½	30	27¾	28⅝	25,200	Do pref A	100	19 Jan 25	34⅜ Apr 17	18 Mar	24½ May
*20½	22½	*19¾	21¾	*19½	22	*19	21	*19½	20½	*19½	20¾	------	Do pref B	100	12¾ Jan 25	24 May 26	12⅝ Mar	15⅞ Nov
11¾	12	10⅞	11⅝	10⅞	11¼	11¼	11½	10⅞	11¼	10½	10¾	7,000	Western Maryland (*new*)	100	8¼ Jan 30	13½ June 6	8⅜ Dec	11½ May
20	20	18⅛	20	19	19	19	19½	19⅞	20	18¾	18¾	2,000	Do 2d pref	100	13 Jan 17	24 June 6	14¼ Dec	21 May
20	20	19	20⅛	20	20⅛	20	21¼	19¾	20	19½	19½	2,100	Western Pacific	100	14½ Jan 30	24⅞ Apr 24	15 Dec	30⅞ May
61	61	60½	61½	60½	60½	*61½	61⅞	61	61	60⅛	60¾	1,600	Do pref	100	51⅝ Feb 1	64½ Apr 21	51½ Dec	70½ Jan
13¾	14	12½	14⅛	12½	13⅝	13⅝	14½	12⅝	14¾	12⅝	13¼	29,900	Wheeling & Lake Erie Ry	100	6 Feb 2	16½ June 7	6¼ Dec	11⅛ May
25	26	22½	25½	23¼	24½	25	26⅞	24½	26⅞	24	25	10,300	Do pref	100	9¼ Jan 4	29⅝ June 7	12½ Dec	19½ May
*27	29½	27¼	27½	28	28	*28	29	28	28	*28	29	500	Wiconsin Central	100	25 Jan 10	33¼ Mar 13	23 Oct	37½ May
													Industrial & Miscellaneous					
*63	63½	63	63	61½	62½	*61¾	63½	62	63¼	61¾	61¾	800	Adams Express	100	48 Jan 12	69 Mar 29	26½ Jan	53¾ Dec
18⅜	18⅜	17½	18	17⅝	17¾	17½	17⅞	17¾	18½	17¼	17¼	1,400	Advance Rumely	100	10⅞ Jan 19	20¼ June 6	10½ Dec	19¾ Jan
*47½	50	*47	----	49	49	49⅜	49⅜	x48	49½	48	48	900	Do pref	100	31⅝ Jan 12	50½ June 6	31½ Dec	52⅛ Feb
*53½	54¾	52½	53½	53	53	*53	56	x52	54	52	52	800	Air Reduction, Inc	No par	45½ Jan 3	57¼ Mar 28	30 June	50 Dec
16⅜	16¾	14¼	16½	14⅝	16	15⅜	15⅞	15	15½	14¾	15½	17,300	Ajax Rubber Inc	50	13⅛ Jan 16	18¾ Apr 25	15¼ Dec	39½ Jan
½	½	*½	⅝	*½	⅝	⅝	⅝	*½	⅝	*½	⅝	1,100	Alaska Gold Mines	10	¼ Jan 13	⅞ May 10	¼ Dec	1½ Feb
*1¼	1½	1⅛	1¼	1⅜	1⅜	1½	1½	1⅜	1½	1¼	1⅜	5,000	Alaska Juneau Gold Min'g	10	⅜ Jan 24	2 May 17	½ Oct	1¾ Feb
68¾	69¼	66⅛	69	66⅛	68½	67¾	68¾	67¼	69	66⅜	67½	20,900	Allied Chem & Dye	No par	55⅜ Jan 3	72⅛ May 24	34 Aug	59¼ Dec
*109¼	110	*109½	110	*109½	110	110	110	*108	110	108¾	108⅞	900	Do pref	100	101 Jan 3	110 June 14	83 June	103¾ Dec
*48½	49½	46¼	49	46¼	47¾	47¾	48¼	46⅞	48⅜	46¼	47½	10,800	Allis-Chalmers Mfg	100	37¾ Jan 4	52 Apr 22	28¼ Aug	39¾ Dec
97	97	96	96	96¾	96¾	*95	97½	97	97	98	98	700	Do pref	100	86½ Jan 5	100 Apr 21	67½ Aug	90 Dec
39⅛	39⅝	37⅝	39½	38	40	39½	40½	38½	41	38¾	40	7,900	Amer Agricultural Chem	100	29¾ Jan 3	42⅞ June 1	26½ Aug	65½ Jan
66¼	68	*66	67	66	66⅛	*65	68	67¼	67¼	65½	65½	700	Preferred	100	56 Jan 16	69 Mar 10	51 Aug	90 Jan
*69	71	*69	71	70	70	*67	70	69	69	*67	70	200	American Bank Note	50	58½ Jan 7	77½ Apr 7	46½ Jan	56½ Dec

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. *a* Ex-dividend and rights. *s* Ex-dividend. *b* Ex-rights (June 15) to subscribe share for share to stock of Glen Alden Coal Co. at $5 per share and ex-dividend 100% in stock (Aug. 22).

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For sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT: Saturday, June 10.	Monday, June 12.	Tuesday, June 13.	Wednesday, June 14.	Thursday, June 15.	Friday, June 16.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1922 On basis of 100-share lots: Lowest	Highest	PER SHARE Range for previous year 1921: Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*52¼ 54	*52 54	*51 55	*51 55	*51 55	*51 55	------	Am Bank Note pref ------50	52 Jan 12	54 Mar 3	43½ Jan	50½ Dec
47 47½	43¾ 47⅜	41½ 45	44⅞ 45	43 44½	42 43	4,400	American Beet Sugar----100	31¾ Jan 3	49 June 9	24½ Oct	51 Feb
*75 80	*75 80	*75 77	*75 77	*75 77	75¾ 75¾	100	Do pref------------100	61 Jan 11	75¾ June 16	54¾ Dec	74⅞ Jan
44¼ 44½	40¾ 44	40⅝ 42¼	42¼ 44	41½ 43	42 42	5,200	Amer Bosch Magneto--No par	31¼ Jan 31	49 Apr 11	29⅛ Aug	65½ May
59½ 60	60 60⅝	59 60	60 61	59 59¼	59¼ 61	2,700	Am Brake Shoe & F---No par	51 Jan 4	63⅞ Apr 22	42 Jan	56⅜ Dec
*107¼ 110	*107¼ 110	*108 112	108 108	*108 112	*108 111½	100	Preferred-------------100	98¼ Jan 18	108 June 14	88¾ Jan	100 Dec
47½ 48¼	45½ 47⅞	45½ 46⅞	46½ 47⅜	45½ 47	44¼ 46	33,300	American Can----------100	32¼ Jan 5	51¾ June 3	23½ June	35½ Dec
105⅝ 105⅝	*105 106	*105 106	106 106	*105 106	*105 106	200	Do pref------------100	93¼ Jan 3	106 May 17	76¾ June	97 Dec
*165 165½	162 165¼	162⅜ 164	163¾ 165¼	z157⅛ 160	157½ 160	3,300	American Car & Foundry-100	141 Jan 10	169 June 5	115¼ June	151¼ Dec
*120 121¼	*120 121	121 121	120 120	*118¼ 119½	*118¼ 119¼	200	Do pref------------100	115½ Jan 6	121½ June 6	108 May	116½ Dec
10⅝ 10⅝	10½ 10½	10¼ 10½	*10½ 12	*10½ 12	10½ 10½	1,000	American Chicle------No par	7 Jan 27	14 May 5	6½ Nov	29 Jan
27⅝ 28	26 27¼	25¾ 27¼	26⅝ 27½	25⅞ 26¾	25 26½	5,900	American Cotton Oil----100	19¼ Jan 10	30½ May 31	15⅞ June	24¾ Nov
58½ 58½	57 57	56½ 56½	*56 57½	55½ 56½	*54 55	800	Do pref------------100	41 Jan 11	61 May 31	35½ July	67 Apr
5⅝ 5¾	5½ 5¾	5⅜ 5⅝	5⅝ 5⅝	*5⅜ 5⅝	5½ 5½	1,400	Amer Druggists Syndicate- 10	4½ Jan 13	6½ Jan 23	4 June	8¾ Jan
*136¾ 137½	134¼ 134¼	133 135	133½ 133½	*128 131	*125 130	600	American Express-------100	127¾ Feb 1	143½ Apr 22	114 July	137 Dec
14⅝ 14¾	14 14½	13⅞ 14	13⅞ 13⅞	13⅝ 14	13½ 13⅞	4,700	American Hide & Leather-100	12 Jan 18	17⅜ Apr 13	8 Apr	16 Dec
69 69	67½ 68½	67¼ 67⅞	68 69	67⅛ 68	67⅛ 67¾	3,300	Do pref------------100	58 Jan 3	73 May 31	40½ Feb	62⅝ Dec
105 105½	104 105½	103 105¼	104 106¼	104 104¼	103¼ 103¼	4,200	American Ice-----------100	78 Jan 12	114½ Mar 22	42 Jan	83½ Dec
*85¼ 87	*85 87	85½ 85½	85½ 85½	*85 86½	*85 86	200	Do pref------------100	72 Jan 13	92½ May 26	57 Jan	73¼ Nov
45¾ 47	42⅜ 46½	42 44⅛	43⅞ 45	40⅝ 44	40⅛ 42¼	30,800	Amer International Corp--100	38⅛ Jan 5	50⅝ June 2	21¼ Aug	53⅜ May
*12¾ 13	12¼ 13	12 12⅜	12¼ 12⅝	12¼ 12½	12 12⅛	5,700	American La France F. E.-- 10	9⅛ Jan 16	13⅞ May 9	7⅞ Aug	11⅜ Apr
35 35¾	33⅜ 35	33⅛ 34¼	34½ 35	33⅜ 35	33 33¼	9,100	American Linseed-------100	29⅜ Jan 10	40¾ June 1	17¼ Aug	62½ Jan
*55¼ 57	54½ 55¾	54½ 55	55⅛ 55⅛	55 55	*52 56	700	Do pref------------100	54½ Mar 11	60⅞ June 1	39⅞ Aug	93 Jan
112 112½	110 111⅝	z108⅝ 111	110 110⅞	109⅛ 111	108⅝ 109½	11,700	American Locomotive----100	102 Jan 5	117⅜ May 2	73½ June	110 Dec
*115½ 115⅞	115¾ 115¾	*113½ 116	115½ 115½	*114 116	*114 116	1,700	Do pref------------100	112 Jan 12	118 Mar 13	98¼ June	115 Dec
97⅛ 97⅛	95¼ 98¾	95 95½	95¼ 96½	z95¾ 95¾	95 95¼	1,700	American Radiator-------25	82 Jan 30	103¼ May 19	66⅜ Jan	91 Nov
7 7	6½ 7¼	6⅝ 6⅝	6¾ 6¾	6⅝ 7	6¼ 6½	5,800	American Safety Razor--- 25	3¾ Jan 31	8⅝ Apr 6	3½ Aug	10 Jan
20¼ 21¼	19⅛ 21	18¾ 20¼	20½ 21⅜	18 21	18 19	61,300	Am Ship & Comm-----No par	5½ Jan 3	24¼ May 31	4¼ Aug	14 Jan
60⅜ 61¾	57½ 61⅜	58⅛ 59⅛	59½ 60⅜	58¼ 60⅛	57½ 58⅛	20,000	Amer Smelting – Refining-100	43⅝ Jan 6	67½ May 19	29⅝ Aug	47¼ Dec
*97½ 98	97 97	97 97	97¼ 98	97½ 97¾	97½ 97½	9,500	Do pref------------100	86⅛ Jan 4	99 May 23	63¼ Aug	90 Dec
*93½ 95½	*93 95½	*91½ 93½	*92 93½	*91 93	*91 93	------	Am Smelt Secur pref ser A-100	87 Feb 8	93⅝ June 6	63 Jan	88 Dec.
*133 135	*133 134¾	133⅛ 133⅛	*133 135	*130 134	130 130	200	American Snuff----------100	109½ Jan 3	138 Feb 16	95 Jan	114¾ Dec
37⅛ 37¾	35⅞ 37½	35 36½	36¼ 37	35⅛ 36⅝	35⅛ 35¼	13,400	Am Steel Fdry tem ctfs-33 1-3	30¾ Jan 26	40⅛ Apr 24	18 Aug	35 Dec
*97 100	*97 100	*97 100	*97 100	*95¼ 100	*96 100	------	Pref tem ctfs----------100	91 Feb 8	100 Apr 24	78 Aug	95¼ Dec
78¼ 79¼	76⅜ 78¼	77⅛ 78⅝	77⅜ 79	75¼ 78⅛	74⅛ 75¾	17,200	American Sugar Refining--100	54⅛ Jan 4	81¼ June 2	47⅝ Oct	96 Jan
105½ 106	105¼ 106	*104¾ 108	105¾ 105¾	104¾ 105¾	104¾ 105¼	800	Do pref------------100	84 Jan 3	107 June 2	67½ Oct	107¼ Jan
40 40½	35 40⅛	34⅝ 37⅛	36⅜ 37	35⅛ 37	35 36½	14,200	Amer Sumatra Tobacco---100	23¼ Feb 14	47 May 29	28½ Dec	88 Mar
*64 65	64 65	*63 63¾	63⅛ 63⅛	63 63	*63 65½	400	Preferred-------------100	52½ Jan 27	71 Jan 16	64¾ Nov	91¾ Feb
122⅞ 123⅛	122¼ 123¼	122 122¼	122⅜ 123	122⅜ 123	122⅛ 122¾	10,100	Amer Telephone & Teleg--100	114½ Jan 4	124½ Mar 14	95¾ Jan	119½ Nov
140⅛ 140⅞	138¾ 140⅛	138⅛ 140	139 140	138 139	137⅛ 137¾	5,300	American Tobacco--------100	129⅛ Jan 5	145½ May 29	111½ June	136¾ Dec
*100½ 104	100⅝ 100⅝	*100 102¾	102¾ 102¾	*100¾ 102¾	102¾ 102⅜	400	Do pref (new)--------100	96½ Jan 3	103 May 23	86 Aug	99½ Dec
138 138⅞	136¾ 138	136⅛ 137	137½ 137½	136¾ 136¾	135½ 136½	3,600	Do common Class B---100	126 Jan 3	142½ May 31	110 Jan	131½ Dec
*13 14	13 14	*12½ 13¾	*13½ 13¾	*12½ 13¾	*12½ 13¾	700	Am Wat Wks & El v t c---100	6 Jan 7	14⅜ June 6	4 Sept	6½ Oct
*80 89	*80 89	*80 82¼	*81 82½	*80 82	*80 82	------	1st pref (7%) v t c------100	67 Jan 4	84 Apr 13	48 Sept	66⅝ Dec
35 35	*33 35	32 33⅛	*32 34	32 33⅞	*32 34	400	Partic pref (6%) v t c---100	17¼ Jan 4	35 June 7	8½ Sept	20 Dec
92⅛ 92¾	89¼ 92⅜	89½ 91½	91⅛ 92⅛	z88¼ 89¾	86⅜ 88⅛	25,900	Amer Woolen-------------100	78¼ Jan 10	95⅜ Apr 17	57 Feb	83½ Dec
108 108	*107 108	*106½ 108	108⅜ 108⅜	z106½ 106½	106½ 106½	500	Do pref------------100	102½ Jan 11	108½ June 8	93 Feb	104½ Dec
*32 33	32 32	29 29	*29½ 31	30 30½	29⅛ 29⅛	700	Amer Writing Paper pref--100	22½ Jan 13	37⅛ Apr 15	20½ Aug	39½ Jan
18⅛ 18¼	16½ 18¼	16⅛ 17¼	17¼ 17¼	16¾ 17¼	16⅛ 16½	3,300	Aner Zinc, Lead & Smelt- 25	12⅛ Jan 3	20⅜ June 1	6¾ Sept	14⅜ Dec
44¼ 45⅛	43½ 44	43½ 43½	43⅝ 43⅝	43 43½	42 43	1,600	Do pref------------ 25	36 Jan 18	48¼ May 19	22⅞ Aug	40⅞ Dec
52⅞ 53⅜	50½ 52¾	50¾ 52¼	51⅞ 52⅜	50¼ 52¼	50 51	36,000	Anaconda Copper Mining- 50	47 Jan 31	57 May 31	31¾ Aug	50⅜ Dec
54⅛ 54⅛	54½ 54½	52⅜ 53	53 53¼	51⅞ 53⅛	50 51	5,000	Associated Dry Goods---100	43 Jan 5	57½ Mar 17	24 Jan	50½ Dec
*79 82	*78 81	82 82	*78 81	*77 81	81½ 81½	135	Do 1st preferred------100	75 Jan 6	83½ Apr 19	55¾ Jan	76¾ Dec
*79 82	*79 83	*78 82	*78 82	*78 80	80 80	100	Do 2d preferred------100	76 Jan 17	86 May 9	45 Jan	78 Dec
*117 120	115 116	114¾ 115	*117 119¼	116 116	114 115	1,700	Associated Oil-----------100	99 Jan 31	135½ May 3	91 Sept	107½ May
3⅛ 3¼	3 3⅛	3 3⅛	3 3⅜	3 3¼	3 3¼	7,900	Atlantic Fruit--------No par	2¼ Jan 3	5½ Apr 17	1¾ Oct	9 Jan
40⅛ 41½	36⅛ 40½	36⅜ 37½	37¼ 38½	34¾ 38	34½ 35⅞	32,100	Atl Gulf & W I SS Line---100	23½ Mar 2	43¼ May 29	18 June	76 Jan
29 30⅜	*25 28	26 28	26⅞ 27	26 26½	25¼ 25¼	2,300	Do pref------------100	18½ Mar 6	31¼ May 29	15¾ June	44½ Jan
---- ----	1045 1045	*1020 1075	*1025 1075	*1000 1060	*1000 1050	10	Atlantic Refining---------100	900 Mar 7	1145 May 1	a820 June	a1125 May
*115 116	116 116	*115 117	*115 117	*115 116½	*115 116½	100	Preferred-------------100	113 Jan 9	117 Feb 28	103⅜ July	113½ Nov
*19 20	19⅛ 19⅛	*19 20	*19 20	19 19	18⅛ 18½	500	Atlas Tack-----------No par	13½ Feb 28	22½ May 4	12⅜ Dec	20 Apr
30⅝ 31¼	27½ 30½	26½ 29	29½ 29⅞	25½ 29¾	25½ 27	17,800	Austin Nichols & Co---No par	9¼ Jan 5	33⅞ June 8	8⅛ June	13¼ Jan
*85 88	*85 86	*83 87	*85 86	85 85	*84 85	100	Preferred-------------100	68 Jan 9	90 June 1	50⅝ Aug	70 Jan
*4 5	*3½ 4	3⅝ 3⅝	*3¾ 4	*3¾ 4½	*3 4½	100	Auto Sales Corp----------50	3½ Jan 3	7 Mar 17	2½ Sept	5¼ Dec
*13 14	*12 14	12½ 12½	13 13	*12 13	*12 13	200	Preferred--------------10	12 May 3	15½ Mar 16	10 Apr	15 Jan
112 113	109 113	109 112	111⅛ 112¾	109½ 112¼	108⅝ 110½	94,400	Baldwin Locomotive Wks-100	93½ Jan 13	120¼ June 1	62¼ June	100⅜ Dec
112 112	111¼ 111¼	111⅜ 111½	*110 112	*110 112	*110 112	300	Do pref------------100	104 Jan 13	114½ June 1	95 June	z105 Dec
53 54½	*54 55	55 56¾	*56 57	56¾ 57	55 55	2,900	Barnet Leather-------No par	40 Jan 19	57 June 15	29 Jan	41 Aug
*88 96¾	*88 96	*88 96	*88 93¾	*88 93¾	*88 93	------	Preferred-------------100	89 Apr 12	96 Mar 16	70 Jan	86 Dec
42¼ 42¼	35¼ 41¾	35½ 38½	37¼ 38¼	35 35⅞	33½ 36	19,200	Barnsdall Corp, Class A---25	19⅝ Jan 16	56¼ Apr 28	20 Dec	27 May
32½ 32¾	29 32	30 31⅝	*30 32	29½ 31	29½ 29¾	4,000	Class B-----------------25	19¼ Jan 9	39 Apr 27	14¾ June	35 Jan
*1⅛ 1¼	1 1	1 1⅛	1 1¼	1 1¼	1 1	1,900	Batopilas Mining---------20	½ Jan 14	1⅝ Mar 23	½ Aug	1 Jan
*41 48	*41 48	*41 42	*41 42	*41 48	*41 48	------	Bayuk Bros-----------No par	33 Apr 28	50 May 10	27 June	29 June
*74½ 75	74½ 74½	72¼ 74	73½ 73½	*71 74	69¾ 71½	1,700	Bethlehem Steel Corp----100	51 Jan 10	79 May 12	39½ June	62½ May
76⅝ 77¼	75¼ 76⅞	75 76¼	76¼ 77	z73½ 75½	73⅛ 74	34,150	Do Class B Common--100	55½ Jan 3	82¼ May 12	41½ June	65 May
98 98	*97 99	97⅛ 97⅛	98 98	*96 98	97 98½	900	Do pref------------100	90⅞ Mar 7	101 Apr 15	87 June	93¼ Jan
113⅝ 113⅝	*113½ 114	113¾ 115	115½ 116⅝	*113 115	113½ 113½	1,500	Do cum conv 8% pref-100	104 Jan 4	116⅝ June 14	90 June	112 Sept
7⅜ 7⅜	6¾ 7	6⅝ 6⅝	7¼ 7½	7⅜ 7⅞	7½ 8⅝	7,200	Booth Fisheries-------No par	4¾ Jan 10	9⅜ Feb 10	3 Aug	7½ Dec
*9 12	*---- 13¼	*10 13	*10 13	*10 14	*10 12½	------	British Empire Steel------100	8½ Jan 9	14¼ June 6	8¼ Dec	9 Dec
*70 76	*73 76½	*73 76¼	*73 76	*70¼ 76¼	69 70¼	300	1st preferred-----------100	58 Mar 2	76¾ Apr 15	55 Dec	58⅝ Dec
34¼ 34¼	*32 33	32 32	*30 32	31½ 31½	30 31	800	2d preferred------------100	19⅛ Mar 17	36½ May 31	22 Dec	23⅜ Dec
*107 107¾	105⅛ 106½	106 107	106 106	105⅛ 106¾	105 105	2,150	Brooklyn Edison, Inc-----100	100 Jan 3	110 May 5	88 Jan	101 Dec
116 117½	z113 113	110½ 110½	*110½ 114	111½ 112½	*111 112	1,900	Brooklyn Union Gas------100	70 Jan 31	119 June 9	51 Jan	76½ Nov
*50 51	47½ 50⅛	47 47	48 48½	48½ 48½	47½ 48½	3,000	Brown Shoe Inc----------100	42 Jan 16	52¾ June 1	33 Feb	46⅜ Nov
*4¼ 5	*3¾ 4½	*3¾ 5	*3¾ 4¾	*4 5	4 4	200	Brunswick Term & Ry Sec-100	2⅛ Mar 3	5⅜ June 6	2½ Aug	5¼ Jan
*134 136½	132¼ 134	132¾ 133	130 133	131 131¾	129½ 130	4,300	Burns Bros--------------100	113½ Jan 10	139½ June 5	81¼ Jan	122½ Dec
45 45½	42½ 45	42½ 42¾	42 45	41⅜ 43¾	41¼ 42	10,400	New class B com---------	28⅜ Jan 19	50 June 3	31⅛ Dec	33¾ Dec
96 96	*95½ 96½	*95½ 97	*95 97	*95½ 97	*95½ 97	100	Bush Term Bldgs, pref----100	87¼ Jan 3	97⅝ May 1	z87¾ Dec	90 Nov
7½ 7½	7 7½	6⅞ 7¼	7⅛ 7⅛	7 7¼	7 7⅛	5,800	Butte Copper & Zinc v t c- 5	5¼ Mar 1	8¼ June 7	3¼ Aug	6¼ Dec
*25⅛ 26	25 25⅛	24¼ 25	25 25⅛	24 25	22 22½	2,800	Butterick ---------------100	22 June 16	34 Feb 3	14½ Jan	33¾ Dec
29⅛ 30	26⅜ 28	26 27½	27¼ 28	26⅞ 28½	26½ 27½	12,700	Butte & Superior Mining-- 10	20⅜ Jan 4	33¾ May 18	10¼ June	22 Dec
12¾ 13	12¼ 13	11⅝ 12½	12 12¾	12 12⅛	12 12	5,800	Caddo Central Oil&Ref No par	10¼ Jan 11	15⅛ Apr 15	7¾ Aug	19⅜ Apr
77 77	76 76¾	74½ 75	75 75⅛	75 75	74¾ 75	3,500	California Packing----No par	68 Jan 11	80⅞ Apr 25	53⅝ July	74 Nov
63¾ 64½	58 64¼	58½ 61¾	61⅛ 62	58½ 62⅛	58¼ 60¼	35,900	California Petroleum-----100	43⅛ Jan 10	71⅞ June 2	25 Jan	50⅝ Dec
*95 97	96 96	*95 96½	*95 96	96 96½	96 96¼	600	Do pref------------100	83 Jan 3	98½ Apr 17	68½ Jan	88 Dec
8⅝ 9	8⅛ 8⅞	8 8½	8⅛ 8⅝	8¼ 8⅞	8¼ 8⅜	25,600	Callahan Zinc-Lead------- 10	5¼ Feb 14	11⅜ May 27	3¾ Aug	7½ Jan
*60¼ 65	*58 65	61½ 61½	*60 62½	61⅜ 61⅜	*59 60¼	300	Calumet Arizona Mining---10	57¾ Apr 5	66½ June 1	41½ Jan	60 Dec
*12 12¾	12 12	*12 15	*12 15	*---- ----	---- ----	600	Carson Hill Gold----------1	11 Jan 3	16⅜ Mar 29	11 Dec	15½ Nov
7½ 7¾	6½ 7	6¾ 7⅜	7¾ 9	7½ 9⅛	7 7½	8,700	Case (J I) Plow------No par	3 Mar 8	9½ June 6	3 Nov	10¼ Apr
*85 88	*80 90	*80 87	*80 90	*82 87	*---- ----	------	Case (JI) Thresh M, pf ctf-100	68 Feb 21	88 May 1	63 Dec	85⅜ Feb
38⅛ 38⅝	36⅝ 38⅛	36½ 37⅝	37⅜ 38	36⅜ 37⅞	35¾ 37	17,400	Central Leather----------100	29⅜ Jan 10	41⅝ May 31	22⅛ Aug	43¼ Jan
73 73	71 72⅛	71 71¼	*71 72	70 71	70 70	2,500	Do pref------------100	63⅜ Jan 6	74⅜ May 31	57⅛ Aug	96 Jan
36¼ 37	35½ 36¾	35¼ 36¾	36½ 37	35¼ 36¾	35⅛ 35⅝	6,000	Cerro de Pasco Copper-No par	32¾ Jan 4	40⅞ May 26	23 Mar	36½ Dec
51½ 51½	*47 50	*47 51	49 49	*48 51	*47 51	4,200	Certain-Teed Prod----No par	34 Feb 14	53⅛ June 7	22 Aug	44 Jan
74½ 75	71½ 74⅝	70½ 73⅛	72⅝ 74⅛	71½ 74¾	71¾ 73¼	24,700	Chandler Motor Car---No par	47¾ Jan 5	79¼ Apr 6	38¼ Oct	86 Apr
67½ 67½	67 67¼	*67 69	*67 69	66¾ 66⅞	66½ 66½	600	Chicago Pneumatic Tool--100	60 Jan 14	71 Apr 6	47 Aug	70¼ Jan
21 21⅜	19½ 21	19⅝ 20¾	20 20⅝	19½ 20⅜	19 19½	46,500	Chile Copper------------ 25	15⅛ Jan 5	25⅛ May 29	9 Mar	16⅞ Dec
30⅛ 30½	28½ 30⅛	28 29¾	29⅛ 29¾	28⅛ 29½	28¼ 28¾	10,300	Chino Copper------------- 5	25½ Feb 21	33⅜ June 1	19½ Mar	29½ Dec
*55 58	55 55	55 55	55 55	55¾ 56½	55⅜ 55⅜	1,700	Cluett, Peabody & Co-----100	43 Jan 11	60½ Feb 3	36¼ June	62½ Jan
65¼ 66½	60 66⅛	60⅛ 64¼	63½ 65½	61½ 65⅜	61½ 63⅜	54,800	Coca Cola------------No par	41 Jan 5	72¼ May 31	19 Feb	43½ Dec
32¼ 32½	30 32¼	29½ 30	30½ 30¾	29½ 30¾	29 29¼	6,400	Colorado Fuel & Iron-----100	24 Jan 10	36⅞ May 19	22 July	32¾ May
86⅛ 86½	83½ 86½	83½ 85⅛	85¼ 85⅝	84½ 86½	83½ 85	12,600	Columbia Gas & Electric--100	64¾ Jan 4	89⅞ May 8	52 June	67¾ Dec
4⅞ 5	4½ 4⅞	4½ 4¾	4⅝ 5	4½ 4¾	4½ 4⅝	25,700	Columbia Graphophone No par	1¼ Jan 26	5¾ June 5	2⅜ Aug	12¾ Jan
17½ 17½	17½ 17⅝	17½ 17⅝	16⅞ 17⅝	17 17¾	*16 17	3,000	Do pref------------100	5 Feb 9	20¾ June 2	8½ Dec	62¼ Feb
65⅛ 66¾	63¼ 66¼	63¾ 64⅞	65½ 66½	64¼ 66⅛	63½ 64	9,000	Computing-Tab-Record No par	55¼ Jan 3	79¾ Apr 26	28¾ June	58⅞ Dec
31 31¾	31 31⅛	30½ 30½	31¼ 31½	32⅛ 32¼	31½ 31⅝	2,100	Consolidated Cigar----No par	18⅝ Feb 10	33½ June 9	13½ Dec	59¼ Jan
*70⅛ 75	70½ 71	*70¼ 80	71½ 71½	*72 76¾	*72 75⅞	400	Do pref------------100	47 Feb 27	71½ June 14	53 Dec	80 Feb
*¾ ⅞	⅞ ⅞	¾ ¾	¾ ⅞	⅝ ¾	⅝ ¾	4,500	Consol Distributors, Inc No par	¼ Feb 17	2¼ Mar 16	½ Sept	10 Mar
119 119⅞	116⅝ 118⅝	116⅞ 117¾	117¼ 118⅝	115½ 118⅜	114¼ 116½	26,000	Consolidated Gas (N Y)--100	85½ Jan 30	123½ June 7	77½ Jan	95 Nov
11½ 12	10½ 11¾	10¼ 10⅞	z11 12½	11½ 12¼	10⅞ 11½	29,100	Consolidated Textile---No par	12 Feb 16	15⅜ Apr 19	12¾ Aug	21⅞ Jan
*65 68	64½ 65	64 64	67 67	63 65	62½ 65	3,000	Continental Can, Inc-----100	45¾ Jan 4	71 June 3	34⅜ Aug	66 Jan
*74 76	75 75	75 75	*70 75	75½ 75½	76 76	500	Continental Insurance-----25	66 Jan 20	76 June 16	58⅝ Aug	73 Dec
102½ 103½	100 103	100⅝ 102⅜	102 102⅞	100¾ 102⅞	100⅛ 100¾	18,400	Corn Products Refining---100	91¼ Jan 4	108¼ Mar 31	59 June	99¼ Dec
*114 117	*114 118	115⅜ 115⅝	*114 117	*114 119	*114 117	200	Do pref------------100	111 Jan 10	117 May 10	96 June	112 Dec
47¾ 50	46⅛ 49½	46⅛ 48	47⅝ 48⅞	46½ 49¾	45½ 47	145,200	Cosden & Co----------No par	31⅜ Jan 10	53¼ June 7	22½ Aug	43¾ Apr
73½ 74½	68 73¾	68¼ 71¼	69¾ 71¼	67 70¾	66¼ 68½	46,000	Crucible Steel of America-100	52¾ Feb 27	77⅛ May 13	49 Aug	107½ Jan
*94 95	91¾ 93½	92 92	*90 92	*90 93	*90 92½	200	Do pref------------100	80 Jan 17	95 May 2	77 June	91 Jan
17½ 17¾	15⅛ 17⅝	15½ 16¾	16¼ 16¾	15⅝ 16½	15¼ 16⅛	27,700	Cuba Cane Sugar------No par	8⅛ Jan 11	19¾ Mar 15	5⅝ Oct	26 Feb
36⅜ 37	30 36⅛	33 34½	34¼ 35	32¼ 34¼	32 33	15,600	Do pref------------100	15¼ Jan 3	40¾ Mar 15	68⅛ Dec	13⅛ Feb
25 25¾	23⅝ 25½	23¾ 24¾	24 24¾	23⅜ 24½	22⅞ 23⅜	34,200	Cuban-American Sugar--- 10	14½ Jan 3	27⅛ June 5	10⅞ Oct	33¾ Feb
*90 92	z90 90	*87 90	*87 90	*87 90	*87 90	200	Preferred-------------100	78⅛ Jan 17	94½ Apr 18	68 Oct	95 Feb
55⅝ 56⅛	46 55¾	43 49½	49 50⅝	44¼ 49¾	44 46½	37,400	Davison Chemical v t c-no par	43 June 13	65⅝ Apr 6	23 Mar	59⅝ Nov
22¼ 22⅞	21½ 22½	21⅜ 22	21¼ 21¾	21¼ 21¾	21¼ 21¾	4,600	De Beers Cons Mines--No par	15½ Jan 3	28⅜ May 2	13⅝ June	21 Jan
*108¼ 109	108¼ 108¼	*107 108	*107 108	*107 108	107 107	300	Detroit Edison-----------100	100⅜ Jan 11	108⅞ Mar 21	93½ Nov	100 Oct

* Bid and asked prices; no sales on this day. d Ex-dividend and rights. e Assessment paid. x Ex-rights. z Ex-dividend. v Par value $10 per share.

For sales during the week of stocks usually inactive, see third page following.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday, June 10.		Monday, June 12.		Tuesday, June 13.		Wednesday, June 14.		Thursday, June 15.		Friday, June 16.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range since Jan. 1 1922 On basis of 100-share lots Lowest	Highest	PER SHARE Range for previous year 1921 Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.)	Par	$ per share	$ per share	$ per share	$ per share
*27⅞	28	27¼	28	27¼	27⅜	29	30	29	29¾	28	28½	6,100	Dome Mines, Ltd	10	18½ Jan 4	30 June 14	10⅛ Jan	21¾ Apr
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22	22¼	20½	22	20¼	21¼	21⅝	23¼	21¾	22½	21½	21¾	3,700	Elk Horn Coal Corp	50	14¼ Jan 25	23¼ June 14	16 Jan	25¾ May
*10	11	10	10	*9	10	*9	11	*9	11	9	9	400	Emerson-Brantingham	100	2⅝ Jan 4	11⅛ June 5	2½ Dec	9⅞ May
81⅝	81¾	79¾	81½	80⅜	81⅛	81¾	82	79⅛	82	x77½	78⅜	9,000	Endicott-Johnson	50	76¼ Jan 10	87½ Apr 19	52 Jan	81 Dec
*110¾	111¾	*110¼	111¼	*110¼	111¾	*110¼	111¾	111¼	111¼	x111	111	200	Do pref	100	104 Jan 5	112¾ May 4	87 Jan	106½ Dec
83½	84⅛	81½	83½	81⅝	83¼	82½	83¾	x77½	80¾	77½	78⅞	33,300	Famous Players-Lasky	No par	75⅛ Jan 10	87⅛ May 29	44⅝ July	82½ Apr
*94½	95	94⅛	94½	*94	95	93	94¼	93	93⅜	92¾	93	1,100	Do preferred (8%)	100	91½ Jan 28	99 Jan 14	74¾ July	97 Dec
*10	14	*10¼	14	11	11	*11	13	*11	13	11	11	400	Federal Mining & Smelting	100	9 Jan 3	16½ May 17	5⅛ June	13¾ Dec
*48	50	48	50	48½	48½	49	49⅛	48¼	49	46	47	1,200	Do pref	100	37½ Mar 14	53¾ May 17	21 Sept	43½ Dec
114	115	107¾	113½	108	110	114	114	113	114⅞	113¼	113¼	2,000	Fisher Body Corp	No par	75 Jan 5	127½ Apr 20	75 June	90 Jan
*99½	101	99	102	102	103	102	103¼	102	102	101	102	2,200	Fisher Body Ohio, pref	100	76½ Jan 5	103¼ June 14	57 Sept	84 Dec
16½	16¾	15⅜	17	15⅜	16½	16⅛	16¾	15¾	17	15⅛	15⅝	18,200	Fisk Rubber	25	11⅜ Jan 10	19½ Apr 25	8¾ Aug	19⅜ May
23⅞	24⅞	22	24¼	21⅝	23⅝	23⅛	23¾	21¾	24¼	22	22⅝	63,100	Freeport Texas Co	No par	12¼ Jan 24	26⅞ June 3	9½ Aug	20½ Jan
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60⅛	60⅛	60	60	59	60¼	*60	63	*58	61	*58	61	500	Gen Am Tank Car	No par	45¾ Jan 14	67⅞ May 8	39⅞ Oct	59½ Dec
61½	63	58	62¼	58¼	60¼	59⅝	61¾	57½	61⅞	57	58¾	76,000	General Asphalt	100	55⅛ Jan 26	68 June 1	39½ Aug	78⅜ May
*92	96	92½	96¼	93⅛	93¼	*95	97½	92½	92½	91	92½	700	Do pref	100	90 Jan 10	105 June 1	77 Aug	117½ May
74½	74½	72¼	74	72¼	73	73¾	74	73⅛	75	73	73	3,000	General Cigar, Inc	100	65 Mar 3	78⅛ June 3	54 Jan	70⅜ Dec
*98	102½	*98	102½	*98	102½	*98	102½	*96	102½	*96	102	------	Debenture pref	100	94 Jan 4	102¼ Jan 18	80⅛ Apr	95½ Dec
163	163	161	163¼	*161¾	163	164	166	164½	165	163½	164½	3,300	General Electric	100	136 Jan 9	168 June 1	109½ Aug	143¾ Dec
14	14¼	13⅛	14⅛	13	13¾	13⅝	14⅛	13¾	14⅜	13½	14½	159,300	General Motors Corp	No par	8¼ Jan 5	15 May 22	9⅜ Aug	16¼ Jan
*82	84	82	82	*81	82	*82	83	*81	83	*81	83	100	Do pref	100	69 Jan 24	83 June 6	63 June	75 Dec
82	82	81	82	80½	81	81	82	81	81	81	81	2,000	Do Deb stock (6%)	100	67¾ Mar 6	83 May 20	60 Aug	73½ Dec
*95	96	*94	95	94½	94½	94½	95	*94	95	93½	93½	400	Do Deb stock (7%)	100	79¼ Mar 8	96 June 8	69 Aug	85 Dec
15½	15½	15⅛	15⅝	15	15½	15⅝	16⅛	15	16¼	15	15½	4,000	Glidden Co	No par	13⅞ May 9	18¼ June 2	---- ----	---- ----
40½	40¾	39	40¾	39⅛	40¼	40	40¼	39	40	38¼	38⅞	8,300	Goodrich Co B F)	No par	34½ Jan 4	44⅞ May 31	26⅝ June	44⅛ Jan
88¾	88¾	*88¼	90	88⅛	88¼	*88	90	*88	90	88	88	8,800	Do pref	100	80½ Jan 7	91 Apr 22	62½ June	86 Dec
30	30⅛	28	29¼	27⅝	29½	28⅞	29⅝	29	29½	28⅛	28⅞	5,000	Granby Cons M, Sm & Pow	100	26 Apr 3	35 May 24	15 Aug	34½ Nov
17¼	17¼	16½	17½	16⅝	17	*17	18¼	16⅛	17	*16	18½	1,200	Gray & Davis Inc	No par	12 Jan 3	19⅞ May 31	9½ Jan	16¾ May
32⅞	32⅞	32¾	32¾	31¾	32	30¾	32	31½	31½	30¼	30¼	1,300	Greene Cananea Copper	100	25¾ Feb 27	34⅝ May 29	19 July	29½ Dec
13	13½	12½	12⅞	12	12⅛	12¼	12⅞	12½	12⅞	11¾	11¾	2,900	Guantanamo Sugar	No p	7 Feb 16	14⅝ Mar 15	5½ Dec	16⅞ Jan
79⅛	80¾	71½	79¾	70	74	74	75½	69	73½	68½	70⅞	32,600	Gulf States Steel tr ctfs	1	44⅞ Jan 9	90½ Jan 20	25 June	50⅞ Dec
*1⅞	2	1⅞	2	1¾	1⅞	*1¾	2	1¾	1⅞	1¾	1¾	1,100	Harbishaw Elec Cab	No p	¾ Jan 20	3⅞ Mar 16	½ Nov	13⅝ Jan
22⅝	24½	23¼	24	22	22⅝	*21½	22¼	21¾	21¾	*21½	22¼	2,500	Hendee Manufacturing	10	15 Jan 12	26½ June 1	13 June	25⅛ Apr
*70	72	*70	72	71	71	*69½	71	*69½	71	69½	69½	200	Homestake Mining	100	55 Jan 14	75 Apr 11	49½ Mar	61 May
79	79¾	74	79	74⅛	77½	75	77	72⅛	77⅜	71⅛	73⅝	22,300	Houston Oil of Texas	100	70 Jan 9	85 June 3	40½ Aug	86 May
19⅜	20	19⅜	19¾	19	19½	19	20¼	19⅛	20½	19	19⅜	11,200	Hupp Motor Car Corp	10	10⅞ Jan 6	21¼ May 17	10½ June	16¾ May
11⅛	11⅞	9¾	11½	10	12⅛	10½	11⅞	10⅜	11½	10⅛	10¾	36,500	Hydraulic Steel	No par	3½ Feb 9	14 June 2	6 Dec	20¾ Jan
4⅜	4½	4⅜	4½	4⅛	4⅜	4¼	4⅜	4¼	4⅜	4¼	4¼	5,600	Indiahoma Refining	5	3¼ Jan 27	5⅝ May 26	2 June	7⅛ Jan
*9¾	10	9½	10	9½	10	9¾	10¼	9⅛	9⅞	9⅛	9⅛	2,300	Indian Refining	10	5 Jan 20	11⅝ June 7	6½ Dec	15¾ Jan
41½	42½	39⅝	41¼	39⅝	40½	40¼	40¾	39½	40⅞	39½	40	11,600	Inspiration Cons Copper	20	37½ Feb 11	45 June 1	29⅝ Mar	42¼ Dec
*10¼	10⅝	*10¼	10⅝	10¾	10¾	*10½	11½	10⅜	10⅜	10¼	10⅜	700	Internat Agricul Corp	100	7⅝ Jan 6	11¾ May 4	6 Aug	13¾ Jan
*39½	40	38	40⅜	38	38	*38	40½	40¼	40¼	39⅜	39⅜	1,800	Do pref	100	33 Jan 16	43 Mar 15	31 Dec	57 Jan
34¾	34¾	33	35⅛	33½	34	33	33¾	32½	33	32	32½	4,500	International Cement	No par	26 Jan 23	38¾ May 8	21 June	29 Nov
24	24	20⅛	23½	22	23½	22¾	23¼	23	24⅛	22⅝	23	7,300	Inter Combus Eng	No par	22⅝ Mar 3	28⅝ Apr 11	---- ----	---- ----
102½	102½	101	102¼	101	103	104	104¾	101½	101½	102	102	1,900	Internat Harvester (new)	100	79⅜ Jan 3	106½ June 1	67⅝ Aug	100½ Feb
*112¾	----	*112¾	----	*112¾	----	113¼	113¼	*113½	----	*112½	----	100	Do pref (new)	100	105½ Feb 14	113½ June 9	99¼ June	110 Jan
22	22⅜	20	21	20	21⅞	21	23	18	20½	17¾	19	30,300	Int Mercantile Marine	100	13¼ Jan 4	27½ May 3	7⅛ Aug	17¼ Jan
82	82⅝	77	81⅜	76	79⅜	77½	81¼	71	77¾	70¾	73¼	51,300	Do pref	100	62¼ Jan 4	87⅜ May 3	36 Aug	67¾ Dec
16½	17	16⅛	16⅞	16⅛	16½	16½	17	16⅛	17	16	16½	20,500	International Nickel (The)	25	11¼ Jan 9	19¾ Apr 24	11½ Aug	17 May
*77½	80	*77	80	*77½	83	*77	79	79	79	81	81	200	Preferred	100	60 Jan 4	85 Jan 20	60 Dec	85 May
49⅛	49½	47½	49⅛	47⅛	47⅞	48⅛	48⅛	46¼	48⅝	45½	46¼	10,500	International Paper	100	43½ Mar 8	54¼ May 3	38⅜ Aug	73¾ May
*69	69½	69	69	68¼	68¼	68	68	*67½	68½	67½	67½	500	Do stamped pref	100	59 Mar 9	71 Jan 5	67 Aug	75⅜ Nov
16⅜	17	15¼	17	15⅜	16¼	15⅝	16¼	15⅛	15⅛	14	15⅛	35,200	Invincible Oil Corp	50	12⅞ Jan 5	20¼ Apr 17	5½ Aug	26 Jan
*29	30	29⅜	32	29½	31⅝	31½	31¾	29⅞	32	29¼	29½	65,000	Iron Products Corp	No par	24 Jan 19	35⅝ June 7	22½ Sept	40 Jan
1	1⅛	1	1⅛	1	1⅛	1	1⅛	1	1⅛	1	1⅛	18,400	Island Oil & Transp v t c	10	⅝ Apr 6	3 Jan 25	2 Sept	4¾ Jan
*19½	20	18½	19¾	18⅛	18¾	18½	18¾	17⅝	18¼	17½	18	4,600	Jewel Tea, Inc	100	10 Jan 4	22½ May 2	4 Jan	12½ Dec
*70	73	69½	71	*69	69⅞	69	69	68	68	67	67	800	Do pref	100	38½ Jan 4	73½ May 26	8½ Jan	46¾ Nov
44¾	44¾	43	44¼	42	44	43	44	41	43	40⅞	41½	5,900	Jones Bros Tea, Inc	100	34½ Feb 11	46 May 31	14½ Jan	38¾ Dec
4½	4⅞	4½	4¾	4¼	4⅝	4⅛	4¾	4¼	4¾	4	4½	32,500	Kansas & Gulf	10	4 June 16	7½ Jan 3	4½ Oct	9 Nov
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43	43⅞	39¾	42¾	39¾	41¾	41¼	43	40	40⅞	38½	39½	11,400	Kayser (J) Co, new	No par	34 May 1	47½ May 8	---- ----	---- ----
*105	107	103⅛	105	103½	103½	105	105	103½	103½	*103	103¾	600	1st preferred new	No par	94 May 1	106½ June 9	---- ----	---- ----
49	49⅜	45½	48¼	45½	47¾	47	47⅝	45¾	47⅞	44¾	46⅛	27,100	Kelly-Springfield Tire	25	34¼ Jan 4	53¾ May 5	32½ Aug	54⅞ May
103	103	*103	106	*103	106	*103	105	*103	105	102	103	300	Temporary 8% pref	100	90½ Jan 4	107¾ May 9	70¼ May	94 Jan
*83¼	86	*83	86	*80	86	*80	86	*80	85	*80	85	300	6% preferred		71½ Jan 3	86 June 5	70 May	80 June
*100	102	98	98¼	98	98¼	*98½	100	96	97¼	95½	96	2,900	Kelsey Wheel Inc	100	61 Feb 9	111 Apr 6	35 Mar	69 Nov
35⅜	36	33⅝	35⅞	33⅛	34⅝	34½	34⅞	33	34⅞	32⅝	33½	37,800	Kennecott Copper	No par	25½ Jan 4	39⅝ May 31	16 Mar	27⅞ Dec
19	19⅝	16½	19⅛	16½	18	17⅛	17⅞	15¾	17⅝	14	16	46,700	Keystone Tire & Rubber	10	15½ Jan 3	24⅜ May 4	8¼ Jan	17⅞ May
138	138	135½	137⅛	135½	135½	137	138	137½	137½	x134	134	1,500	Kresge (S S) Co	100	110 Jan 10	172¾ June 2	130 Jan	177 Dec
73½	75	70¼	73½	70	73	71½	72	70	72½	70	70	11,000	Lackawanna Steel	100	44½ Jan 4	81⅝ May 16	32 June	58½ Jan
79¼	79⅞	76	80	78¼	78½	*78	78¼	77	77	*70	77	1,500	Laclede Gas (St Louis)	100	43 Jan 13	82 May 12	40 Jan	57½ May
31¼	31¾	28	31¼	28⅛	30¼	30½	30⅞	29⅝	30⅛	29½	29½	5,400	Lee Rubber & Tire	No par	26⅜ Jan 6	35⅛ Mar 16	17½ Jan	30 Dec
*169	174	*169	175	168¼	168¼	*168	175	*168	170	*168	170	100	Liggett & Myers Tobacco	100	153¼ Feb 18	173¼ June 6	138¼ Jan	164 Dec
117	117	*113¼	118	*113¼	118	116½	116½	*114½	----	*114	----	400	Do pref	100	108 Jan 10	116½ June 14	97⅝ Jan	110 Nov
112	112	111½	113¼	110¾	116	114¼	116	111½	113	111⅛	114	15,000	Lima Locom Wks Inc	100	91 Jan 3	117⅞ May 24	64 Aug	102 Dec
*113	117½	112⅛	112⅛	*112	117½	*113½	117½	*113½	117½	113½	113½	200	Preferred	100	93 Jan 30	x117 May 26	87½ Aug	100¼ Dec
15⅛	15⅛	14¾	15	14⅞	15	15	15⅞	14⅞	15	14⅝	14⅞	9,900	Loew's Incorporated	No par	11¼ Jan 26	18⅝ Apr 17	10 June	21½ May
*13	13¼	12⅞	13⅛	12⅝	12¾	13	13	12⅜	13⅛	12½	13	3,700	Loft Incorporated	No par	9 Jan 9	14¼ May 3	7¾ Aug	12¾ Jan
45½	45½	44¼	45	43	43	43	43	42½	42½	*40	42½	1,000	Loose-Wiles Biscuit tr ctfs	100	36 Jan 7	51¼ Apr 15	30 Aug	42 Jan
154	155	154	155	154¼	154¼	154½	155	153	154	x151	151	2,400	Lorillard (P)	100	147¼ Jan 6	159⅜ May 20	136 Feb	164⅛ Feb
*114	----	*114	----	*114	----	*114	----	*114	----	*113½	----	------	preferred	100	109 Jan 13	115 Mar 16	100 Jan	111 Dec
*96¾	100¼	97	97	*97	100	*97	100	*97	100¼	*97	100	100	Mackay Companies	100	72 Jan 5	98 June 8	59½ Jan	72 Dec
*66¾	68	*66¾	68	*66¼	68	*66¼	68	*66⅝	68	*66	68	------	Do pref	100	57 Jan 13	69 June 1	55 June	62 Dec
54	54½	50½	50⅝	49¾	52½	53	54	51	55	50⅛	52	20,600	Mack Trucks, Inc	No par	25½ Jan 13	57⅜ June 7	25½ Oct	42 May
88¾	89	87	88	87	87⅜	87	87½	86⅞	87½	*86	87	9,300	Do 1st pref	100	68½ Feb 27	90 June 9	63⅛ Oct	76 Jan
*82¼	84	82½	82½	80	86	81½	81½	*81⅛	82	*80	82	500	Do 2d pref	100	54 Jan 6	83⅞ June 9	54 Oct	64½ Apr
22½	22½	21¼	22½	20¾	21	22½	24⅜	23¼	25½	22¼	24	11,900	Mallinson (H R) & Co	No par	15½ Jan 16	25½ June 15	10 Jan	18 Sept
48	48	45	45	45¼	45¼	*45	48	44	44	44	44	900	Manati Sugar	100	30¼ Jan 3	52 Mar 13	21 Oct	89½ Feb
80	80	*76	80	*79½	80	77	79½	*73¼	80	*74	78	300	Preferred	100	73¼ Apr 3	80 Mar 21	92 Jan	93 Jan
54⅜	55	53	54⅜	49½	53	50½	50½	50¼	50⅝	47⅞	50	1,900	Manhattan Elec Supply	No par	41 Mar 13	69¾ Apr 24	---- ----	---- ----
38⅜	38⅜	37½	38⅞	37⅜	37⅞	37⅞	37⅞	37	37¼	34½	36	3,500	Manhattan Shirt	25	32 Mar 6	42⅛ Feb 6	18 June	36¾ Dec
43½	43⅜	40½	44⅛	41	44⅛	42¾	44¼	40½	43½	40½	44	66,600	Marland Oil	no par	22⅝ Jan 6	45 June 9	12⅛ Aug	30⅞ Nov
17	17	16	16¾	17	17	18	18¼	*18	19	*18⅛	19⅛	500	Marlin-Rockwell	No par	5½ Mar 4	26⅜ Mar 27	5 Oct	19½ Jan
33	33⅜	30⅜	32¾	30¼	31½	32	32½	31	32½	30⅝	31	7,900	Martin-Parry Corp	No par	20¼ Jan 4	36¼ June 3	13 Sept	22 Dec
38	38½	36	37¾	36½	37	38	39	38½	40⅞	38½	39	3,600	Mathieson Alkali Works	50	22 Jan 11	40⅞ June 15	11½ Aug	24 Nov
71	72	67	71	67½	68½	68¼	70⅛	67	70	65	66	16,400	Maxwell Mot Class A	100	48 Mar 17	74¾ May 17	38 June	45½ Dec
24	25	22½	24¼	22⅜	23⅞	23½	24½	23	25	22½	23⅞	53,600	Maxwell Mot, class B	No par	11 Feb 15	25⅞ June 8	8 June	15⅜ Dec
*115	117½	111	115⅞	114⅛	114¼	114½	114½	114	114¼	111¼	112¼	2,700	May Department Stores	100	101 Jan 3	122⅞ May 3	65½ Jan	114 Dec
17⅜	17½	16¾	17⅝	16⅛	16¾	16⅜	17½	14⅛	17¾	15	16⅛	15,200	McIntyre Por Mines		10⅝ Jan 10	21⅝ Mar 23	---- ----	---- ----
137½	139¾	133⅝	138¾	134⅝	137¼	137¼	140	133½	137½	135	143¼	183,900	Mexican Petroleum	100	106¾ Jan 10	143¼ June 16	84½ Aug	167¼ Jan
91	91	90	90	*89	91	*89	94	*89	94	*88	93½	200	Preferred	100	79¼ Jan 12	92 Apr 18	---- ----	---- ----
29½	30	27¾	29¼	27½	29⅜	28⅞	29⅞	28½	29½	28	28¼	6,600	Miami Copper	5	25¾ Feb 15	31⅜ May 31	15¾ Jan	28 Dec
14½	14⅞	13⅝	14⅝	13¼	14	13¾	14¼	13⅝	14¼	13½	13⅞	56,700	Middle States Oil Corp	10	11⅝ Jan 11	16 Apr 17	10 July	16½ Nov
36⅛	36¾	33⅜	36¼	32⅝	34	33⅞	34¾	31½	34	30½	32¼	77,100	Midvale Steel & Ordnance	50	26½ Jan 6	45¼ May 17	22 June	33½ Jan
70¼	71½	69	70⅜	69	70	x68¾	69¼	68⅞	69	69	69	3,000	Montana Power	100	63 Jan 4	75 May 15	43 Aug	64⅜ Dec
21¼	21⅞	20½	21¾	20¼	21¼	21¼	21¾	20⅝	22	20⅝	21	15,600	Mont Ward & Co Ills Corp	No par	12 Feb 11	24¾ May 22	12⅝ Dec	25 May
30	30	29	29¼	26½	27	27¼	27⅝	27	27	25	25	1,800	Mullins Body	No par	19½ Jan 7	34 Mar 31	17¾ July	28⅞ Jan
*17	19	16½	16⅞	16¼	16¾	16⅞	16⅞	16⅝	17	17	17	1,800	National Acme	50	10⅜ Jan 9	21¼ Apr 25	10⅛ Dec	30 Jan
*145	150	145	146	*145	147	*145½	147	145	145	143½	145	700	National Biscuit	100	123¼ Jan 4	157 May 1	102 Jan	128½ Dec
*120	120½	*110	112	*120¼	120½	*120¼	120½	120½	120½	*120	120½	100	Do pref	100	113½ Jan 4	121¼ Apr 26	105 Aug	120 Jan
*40	42½	43	43	*41	41½	40½	40½	*40	41½	*40	42	200	National Cloak & Suit	100	26 Jan 17	44½ Mar 1	15 Sept	35⅝ Jan
3	3	2½	3	*2½	3	2¾	3	*2¾	3	*2½	3	1,500	Nat Conduit & Cable	No par	1⅛ Jan 16	4⅛ Apr 13	⅝ Sept	5 Jan
51¼	51¾	47	51	48	49½	48¾	49½	43	49⅜	44⅛	46	16,800	Nat Enam'g & Stamp'g	100	30¾ Jan 11	55¾ June 3	26 Aug	65 Feb
94½	94½	92⅝	93½	92⅝	93¼	93¼	93¾	92¾	94⅛	x91	91⅛	3,900	National Lead	100	85 Jan 12	96⅝ May 31	67¾ July	87 Dec
*109½	110½	*109½	113	*109½	113	*109⅝	113	*110	113	*110	112½	------	Do pref	100	108 Jan 10	113¼ Feb 23	100 June	108 May
17⅜	17¾	16⅞	17¼	16¾	17	17	17¼	16¾	17⅛	16½	16⅞	8,400	Navada Consol Copper	5	13¼ Feb 16	19⅛ June 1	9 Mar	15⅝ Dec
75	76	74	75	75	75	75	75	*72	74	*72	74	1,200	New York Air Brake	100	58 Jan 3	80 Apr 27	47½ Aug	89 Feb
43	43½	39½	43	39⅛	41⅝	40½	41⅜	40	40⅞	37	38⅜	8,800	New York Dock	100	28 Mar 10	46 June 9	20⅝ Feb	39 May
*62	66	*62	65	*61	65	*63	65	64	65	*63	65	300	Do pref	100	53¼ Jan 17	68½ June 6	45 Jan	57½ May
*21	22¼	*21	22¼	*21½	22½	21½	21½	21	21	*20	21	200	N Y Shipbuilding	No par	13 Jan 3	25 Feb 28	13 Dec	33 Feb
62	62½	60	62¼	60	61	61½	62⅝	61¼	63	61	61⅜	9,700	North American Co	50	44⅛ Jan 4	68 May 31	32¼ Aug	46 Dec
43⅛	43⅛	43	43	43	43½	42⅝	42¾	42¾	43⅛	42¾	42⅞	2,200	Do pref	50	38 Jan 7	44⅞ June 2	31⅞ Aug	41½ Nov
8¼	8¼	7¾	8¼	7¼	8	7¾	7¾	7½	7½	7⅜	7⅜	3,500	Rights		3⅛ Jan 13	10½ June 1	⅛ Dec	⅛ Dec
33	33½	*33	34	30¾	31⅝	32	32½	32½	32½	31	31	1,900	Nova Scotia Steel & Coal	100	20¾ Feb 28	38¾ Apr 12	20⅛ Nov	39 May
10¾	10¾	10⅛	10½	*10	10½	10½	10½	*10	11	10½	10½	800	Nunnally Co. (The)	No par	9⅛ Mar 6	12¾ Mar 30	8½ Mar	12⅞ Jan
*10½	11½	*10	11	10⅛	10⅛	10¼	11	10½	10½	10	10	1,500	Ohio Body & Blow	No par	10 June 16	14¼ Apr 17	7¼ Nov	11⅝ Dec
3½	3⅝	3⅛	3½	3⅛	3⅜	3¼	3⅜	3⅛	3⅜	3	3¼	20,600	Oklahoma Prod & Ref of Am	5	2¼ Feb 24	4⅜ June 2	1¾ May	4 Jan
*7½	8	*7½	8½	8	8	*7⅝	8	*7½	8	*7½	8	100	Ontario Silver Mining	100	4½ Jan 6	9⅜ Mar 25	3½ Aug	6 May
20	20	19	20	18½	19	*18½	19	18½	18⅝	18	18	2,000	Orpheum Circuit, Inc	1	12⅝ Jan 6	21½ May 4	14 Dec	30⅝ Apr
135¼	135¼	134	135	134¼	134¼	135	135	134	134¼	132½	132½	800	Otis Elevator	100	116 Jan 4	143¾ Mar 30	87 Aug	148 May
13½	13½	13	13½	12¼	12¾	12½	13¼	12½	13	12	12¾	3,200	Otis Steel	No par	9⅜ Jan 7	16½ Apr 11	8 Nov	16 Jan

* Bid and asked prices; no sales on this day. § Less than 100 shares. a Ex-dividend and rights. x Ex-dividend. ** Ex-rights.

For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range since Jan. 1 1922 On basis of 100-share lots		PER SHARE Range for previous year 1921	
Saturday, June 10.		Monday, June 12.		Tuesday, June 13.		Wednesday, June 14.		Thursday, June 15.		Friday June 16.					Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.)	Par	$ per share	$ per share	$ per share	$ per share
36¼	36¼	35	36⅜	35	35⅝	36	36½	x36	36¾	34½	33½	4,600	Owens Bottle	25	24⅞ Jan 27	38⅞ June 5	24¾ Nov	54⅝ Jan
9	9	8½	9	8¼	8½	8¼	9	8½	9	8¼	8⅞	4,000	Pacific Development		6½ Feb 21	14⅛ Apr 27	4 Dec	19¾ Jan
*71	71¼	69⅞	70½	69¼	69¾	69¼	67½	70	70½	69¾	70	2,300	Pacific Gas & Electric	100	60 Jan 30	73⅛ Apr 26	46¼ Jan	68 Dec
----	17⅜	15¾	16	15½	16	16½	16½	16	17⅜	16	16	2,500	Pacific Mail SS	5	11 Jan 18	19 June 3	8 Aug	17¼ Jan
62¼	63¼	58⅛	62½	58¾	60¾	60⅛	61¼	57⅛	61½	55¾	58¼	205,100	Pacific Oil		44⅜ Jan 10	69⅜ May 4	27½ Mar	50⅜ Dec
69⅛	70	66⅜	70	65¾	68½	68	69⅜	x65	68	65	68½	52,900	Pan-Am Pet & Trans	50	48⅞ Jan 11	73 June 3	38⅛ Aug	79⅜ Feb
63	64¼	60¾	63	60⅜	62½	62⅛	63⅝	x60	61½	59⅛	62	18,300	Do Class B	50	44 Jan 10	66⅛ June 3	34⅛ Aug	71¾ Jan
9⅛	9⅜	8¾	9⅝	8½	9	9	9	8¾	9¼	8⅝	8¾	9,200	Panhandle Prod & Ref	no par	7 May 27	12½ Jan 4	6 Aug	13½ Dec
*14	14½	13	14⅛	12⅝	12⅝	13	13	12⅝	13	12½	12⅝	1,500	Parish & Bingham	No par	11½ Jan 3	17 Apr 12	9⅞ June	15½ Apr
10½	11¼	9½	10⅞	9⅞	11	10½	11	9⅞	10½	9½	10	36,000	Penn-Seaboard St'l v t c	No par	6⅜ Feb 27	13⅜ May 24	6⅝ June	17 Jan
82	83	81	82½	81	82	82¼	82½	81⅞	82⅝	81	81	4,100	People's G L & C (Chic)	100	59¾ Jan 4	88 Apr 26	33⅝ Jan	64⅜ Dec
38⅛	38½	37⅞	38⅛	37⅛	38	38	38	37⅝	38	37⅛	37½	4,400	Philadelphia Co (Pittsb)	50	31½ Jan 4	40½ May 23	26½ Aug	35½ Jan
*85	85⅜	85	85	*81	86	*80	86	*80	86	90	90	200	Phillip-Jones Corp	No par	83 Jan 28	105⅛ Jan 3	37½ Apr	105⅛ Dec
54¼	55¾	50	54¼	50	52⅞	52⅝	53⅞	x49½	53½	49⅝	52	62,660	Phillips Petroleum	No par	28¼ Jan 11	59¼ June 7	16 June	34¼ Dec
20¼	21¼	18¼	20¾	18½	19¾	19¼	20½	18⅜	20⅝	18¼	19½	21,800	Pierce-Arrow M Car	No par	13⅛ Jan 5	24⅝ Apr 25	9¼ Aug	42¼ May
39⅝	41	35½	39½	36	38	38	40¾	37⅛	40	36⅛	38	8,200	Do pref	100	27⅞ Feb 8	49 Apr 15	21 Oct	88 May
9⅜	9½	8¼	9½	7⅞	8¾	8¼	8¾	8	8¾	8	8⅜	68,800	Pierce Oil Corporation	25	7 Feb 23	12 Jan 12	5¼ Aug	14⅛ Nov
51¾	51¾	49	50	45	49¼	49¾	51	49	50	45	47	3,100	Do pref	100	39 Mar 2	71 Jan 3	30½ Aug	78 Jan
64¼	64½	62⅛	65	62	63	63	63⅝	62	62¾	61⅛	62	8,200	Pittsburgh Coal of Pa	100	58⅞ Jan 30	68 June 6	52 July	66 Dec
98	98	*95½	98	*95½	98	*97½	98	*97	98	*97	98	100	Do pref	100	90⅛ Feb 3	98 June 10	82⅞ Jan	93 Dec
21¾	22	21¼	22	21	21¾	21⅞	22½	21¼	23	21⅜	22¼	6,900	Pond Creek Coal	10	14¼ Feb 2	24⅛ June 7	12⅛ Mar	16½ May
80¾	81	77	80¼	76¾	78	78	78½	77¾	79⅜	76½	77½	8,950	Postum Cereal	No par	65⅝ Apr 19	86 June 3	----	----
107	108	106½	108½	106¼	106¼	108	108¾	108	109	107¼	107½	4,700	8% preferred	100	105½ Apr 29	111⅛ June 2	----	----
*78	79	77	78¼	77	77½	78¼	78⅜	76⅛	76⅛	75	76	2,300	Pressed Steel Car	100	63 Jan 12	83¾ Apr 22	48 Aug	96 Jan
*98½	99½	*98½	99½	*98½	99½	*98½	99½	98½	98½	*98	99	100	Do pref	100	91 Feb 16	100⅞ May 9	83 June	104 Jan
42⅞	44⅛	38½	43⅜	38	41	41	42⅞	38½	42⅝	38⅛	39⅞	58,200	Producers & Refiners Corp	50	24⅛ Jan 10	50 June 2	20⅜ Oct	34½ Dec
*84½	87	84½	86	86	86¼	85½	85½	*84	85½	*84	85	4,300	Public Service Corp of N J	100	66 Jan 7	91 May 4	54 Jan	70¼ May
*119½	120¾	118	119⅛	117⅛	119	119¼	119¾	117¼	119½	117	118	5,200	Pullman Company	100	105½ Jan 6	129⅛ Apr 24	89⅛ Aug	114¼ Nov
51	51⅞	46¾	51½	47¾	50	49⅝	50¼	x47	48¼	46¼	47¾	17,500	Punta Alegre Sugar	50	31 Jan 4	53¼ June 9	24¾ Oct	51½ Jan
32⅜	32⅞	30⅝	32¾	30⅛	31¼	31¼	31½	30½	31½	30½	31	32,900	Pure Oil (The)	25	29⅞ Mar 9	38⅝ Jan 3	21½ Aug	40⅜ Dec
*101¼	102	101	101	101	101	101	101	*99	100	99¾	99¾	600	8% preferred	100	99 Mar 28	102¾ Apr 25	----	----
103	103	101	102	100	100	*102	104	100⅛	100⅛	x99	99	1,500	Railway Steel Spring	100	94 Jan 10	104¾ May 31	67 July	99½ Dec
*25½	26½	25	25	*25	26	*25	26½	25⅛	25⅛	26	26	300	Rand Mines Ltd	No par	19½ Jan 26	28⅝ May 18	19 Apr	26¾ Sept
17	17½	16½	17	16¼	16⅞	16⅝	17	16½	16⅞	16⅜	16⅞	10,000	Ray Consolidated Copper	10	13¾ Feb 11	19 May 31	11 Mar	16 May
*34	35½	33	33	32½	33	*33	34	31½	32⅞	*30	34	900	Remington Typewriter v t c	100	24 Jan 6	42 Mar 14	17⅛ June	38¾ May
*70	75	*73	74	73	73	*70	74	70	70	70	70	300	1st preferred v t c	100	55 Jan 12	75 June 6	47¼ Nov	80 Jan
*55	63	*55	63	*55	63	*55	63	*55	63	*55	63	------	2d preferred	100	50½ Feb 23	63 Mar 14	47¾ Nov	75 May
34	35½	31¾	34⅜	31	32½	32⅜	33¾	30⅞	33¼	30½	31	23,500	Replogle Steel	No par	25½ Jan 3	38½ May 18	18 June	39½ Jan
72	73¾	68⅛	72⅜	68¼	70¼	69	70¾	66¾	70¼	65⅜	67⅞	39,200	Republic Iron & Steel	100	46¼ Feb 25	78½ May 29	41⅛ June	73¼ Jan
92	92	92	92	*90	92½	*90	92	*89	92	*89	92	500	Do pref	100	74 Feb 24	95½ June 2	75¼ Oct	96¼ May
11¾	13⅜	10¾	12	10⅜	11½	12	13	11	12⅝	10½	11	12,100	Republic Motor Truck	No par	4½ Mar 2	14⅜ June 2	5 Dec	24½ Jan
46	46¼	45	45⅝	45	45¾	45½	45¾	45⅛	45¾	x44¼	44½	11,300	Reynolds (R J) Tob Cl B	25	43 Mar 27	48¼ Apr 24	----	----
*113	114	114	114	*113	114	114	114	113	113	x112½	112½	450	7% preferred	100	111⅛ Apr 11	114 June 12	----	----
62½	63¼	59	62⅝	59⅜	60¾	60¼	61⅛	57⅝	60¾	57	59	50,100	Royal Dutch Co (N Y shares)		47½ Feb 1	66⅜ May 3	40½ Oct	69⅞ May
*14¾	15	14⅜	15	14⅜	15⅜	14¾	14¾	14¾	14¾	*14	15	2,300	St Joseph Lead	10	12⅝ Jan 9	15⅞ May 4	10½ Aug	14⅛ Dec
4⅞	4⅞	4¼	4⅝	4½	5	5	5	4¼	5	4½	4¾	4,400	San Cecilia Sugar v t c	No par	1½ Jan 10	6¼ Mar 21	1¼ Oct	5½ Feb
18	18	*18⅜	18⅝	*17½	18	*17½	18	*16¾	18	*16	18	500	Savage Arms Corp	100	11⅛ Jan 4	24⅞ Apr 1	8⅞ Oct	23⅜ Jan
*3¾	4	3½	3¾	3¼	3⅝	3⅝	4¼	3¾	4¼	3¾	3¾	4,000	Saxon Motor Car Corp	No par	1⅛ Feb 23	5¼ June 2	2⅛ Oct	6¾ Apr
75⅞	76¼	74⅛	75⅝	74	75	75¼	75⅞	74	75½	72⅜	74½	15,300	Sears, Roebuck & Co	100	60⅝ Jan 27	80½ May 29	54¼ Dec	98¾ Jan
*105½	110	*105½	110	*105½	110	*105½	110	*105½	110	*106	110	------	Preferred	100	91 Jan 5	106½ May 23	85 Nov	104 June
13	13¼	12½	13⅜	11¾	12¼	12	12⅜	12	13	11¾	12	7,300	Seneca Copper	No par	10⅞ Feb 20	23¼ Jan 3	12¾ Mar	25½ Nov
*10½	10¾	10¼	10½	9⅞	10	9⅝	9⅞	*9⅞	10½	9⅞	9⅞	700	Shattuck Arizona Copper	10	7⅝ Feb 28	12 June 2	4⅞ Jan	9⅜ Dec
43⅝	44⅞	41	43½	41	42¼	41⅞	41¾	41	41¾	40⅞	41⅛	4,600	Shell Transp & Trading	£2	35⅝ Jan 30	48½ May 3	30⅞ Oct	49 May
36⅛	37⅛	31½	36¾	32½	34⅝	33⅝	35¾	32⅛	34¾	32	33⅜	401,000	Sinclair Cons Oil Corp	No par	18¾ Jan 10	38¾ June 9	16⅛ Aug	28⅜ May
45	45⅛	40½	44	41	42¼	42¼	43	40½	42½	39	40½	4,400	Sloss-Sheffield Steel & Iron	100	34½ Mar 7	54½ May 13	32⅛ June	56 Jan
*75	85	*75	85	75¼	75¼	*73	80	*73	80	*73	80	100	Do pref	100	66 Mar 21	77½ May 24	68¼ June	75 Nov
52½	52½	52	52	*48	52	48½	48½	49	49	*48	49	500	So Porto Rico Sugar	100	43 Jan 9	57¼ Mar 3	26 Oct	103 Jan
21⅛	21½	19¾	21½	19½	20⅜	20⅛	20⅞	19⅜	21	19¼	20	10,400	Spicer Mfg Co	No par	17 Apr 27	24 June 5	----	----
92½	92½	*90	95	*90	95	*90¼	93	90½	90½	*90¼	92½	200	Preferred	100	84 Apr 28	92½ June 10	----	----
*122	125	*121	125	*----	125	*118	125	*110	124	*110	124	------	Standard Milling	100	110½ Jan 26	125¾ Apr 27	88 Aug	119 Dec
108	112	106¼	110½	106⅛	108¾	108⅛	109⅞	105⅛	109⅞	103¼	105½	64,200	Standard Oil of Cal	25	91¾ Jan 10	121 May 3	67¾ June	98⅛ Dec
187¼	190⅜	183¾	188¼	185	186¾	185	187½	180¼	187	181¾	184	20,000	Standard Oil of N J	25	169¼ Jan 5	198¾ June 6	124½ June	192¼ Dec
115¼	115¼	115	115¼	115	115⅛	115¼	115¼	115⅛	115¼	115	115½	3,700	Do pref non voting	100	113⅜ Jan 7	116¼ May 4	105⅛ Jan	114½ Dec
*83	84⅞	*83	85	*83	84	*83	85	*83	85	*83	85	------	Steel & Tube of Am pref	100	68 Mar 10	90 May 25	66 Sept	85¼ Dec
51	51½	49½	51	49½	50	49½	49¾	49½	49¾	49¼	49½	5,820	Sterling Products	No par	45⅛ May 4	52 June 9	----	----
*92	100¾	*95	----	*95	100¾	*95	100¾	*95	100¾	99	99	200	Stern Bros pref (8%)	100	81 Jan 3	106 May 4	81 Oct	119 Aug
*42¾	43	41	42½	41	42¼	42½	43⅛	42¼	43½	41¾	42	4,800	Stewart-Warn Sp Corp	No par	24½ Jan 5	45¾ May 31	21 June	37 Jan
51⅛	51⅞	47⅛	50⅛	45⅛	48	47¾	49¼	46⅛	49¾	46	46⅝	11,000	Stromberg Carburetor	No par	35¼ Jan 5	59⅝ Apr 12	25¼ Aug	46 Apr
119⅛	121¾	116⅝	120⅛	116⅞	119½	119	124⅝	119¾	125⅛	119⅜	121¾	400,400	Studebaker Corp (The)	100	79⅛ Jan 5	125¾ June 3	42⅜ Jan	93¼ Apr
*114	115	*114	115	*114	115	114⅞	115	115¼	115½	115½	115½	832	Do pref	100	100 Feb 17	115 June 14	83 Jan	103¾ Dec
6½	6⅝	5¾	6¾	6	7⅞	7⅛	7½	7⅛	7½	6⅜	7¼	11,900	Submarine Boat	No par	3½ Jan 31	8⅜ June 3	3 Oct	10⅜ Jan
8¾	8⅞	7⅜	8⅞	7¾	8¼	8	8⅜	7½	8¼	7⅜	7⅝	20,600	Superior Oil	No par	5 Feb 20	10¼ June 7	3¾ Aug	13¼ Jan
34⅝	34⅝	34	34½	33¼	34	34	34	*31	33½	*31	33	2,800	Superior Steel	100	26 Jan 3	39½ Apr 7	26 June	48 Jan
*3¾	4¼	3⅝	3¾	3⅝	3¾	3⅝	3⅝	3½	3⅝	3⅜	3½	3,700	Sweets Co of America	10	3⅜ June 16	5 Mar 14	----	----
*2½	2⅝	*2¼	2½	*2	2½	2¼	2¼	2½	2½	2¼	2¼	500	Temtor C & F P, cl A	No par	1¾ Feb 11	5¼ Feb 1	2 Dec	25¾ Jan
11⅝	11⅞	11⅛	11⅝	11	11⅜	11⅛	11½	11⅛	11¼	10¾	11	8,300	Tenn Copp & C tr ctfs	No par	9¾ Jan 13	12¾ May 19	6⅝ Aug	11 Dec
47	47½	45½	47¼	45½	47⅜	46⅝	47½	46¼	48¼	45⅞	47	146,900	Texas Company (The)	25	42¼ Jan 10	50½ May 4	29 June	48 Dec
46½	47½	44¼	46¼	45¼	46⅜	46½	46⅞	45½	47	44⅜	46	15,200	Texas Gulf Sulphur	10	38½ Jan 4	52 June 5	z32⅝ Dec	42⅛ Dec
28⅞	29⅝	26	29⅛	26½	27⅝	27⅜	28⅛	26⅛	28⅜	25½	26⅞	54,900	Texas Pacific Coal & Oil	10	23 Jan 9	32¾ June 3	15¾ Aug	36⅞ Jan
*130	132	*130	132	*130½	132½	130⅛	130⅛	127¾	127¾	*127	130	600	Tidewater Oil	100	109¾ Mar 17	137¼ May 4	119 Sept	175 May
80	80⅜	77½	80	77⅞	78¾	78	78¾	77	79¼	77¼	78¼	22,200	Tobacco Products Corp	100	57¼ Mar 2	82 May 31	45 Mar	72 Sept
*107	108	*103½	105	104⅞	105	105⅝	106½	x105	106	*105	106	1,200	Do pref	100	88 Mar 2	109½ June 9	76½ June	91 Jan
16⅛	16⅞	13½	16¼	14⅜	15⅜	15	15⅞	14½	16½	14¼	15¼	121,800	Transcontinental Oil	No par	7½ Mar 3	20⅛ May 22	6 Aug	13 Apr
*40½	42½	39¾	40½	*39½	40½	*40	40¼	39½	39½	*39	40½	500	Transue & Williams St	No par	33 Jan 16	45⅛ Apr 4	28 June	44½ Apr
*60	65	63½	63⅝	*61¾	63½	*61¾	63	*62	63½	62½	62½	300	Union Bag & Paper Corp	100	55 Mar 25	71⅝ Jan 5	57 Sept	75 Jan
22½	23¼	21	23	21	22	21¾	22⅛	20⅞	22¼	20¾	21	33,500	Union Oil	No par	17¼ Mar 4	25 June 3	15⅛ Aug	25½ May
*----	106	*96	100	99	99	*99	100	99	99	*99	100	400	Union Tank Car	100	96 Jan 13	103 Apr 24	87½ Sept	107 May
*105½	107	*106½	107	*106	107	*106½	107	106	106¼	*105	106¼	300	Preferred	100	102 Feb 9	107⅜ May 2	92 Oct	104 Nov
38	38	34¾	37½	36	36¼	37	37	35½	36¼	35¼	36	4,600	United Alloy Steel	No par	25 Jan 11	41¼ May 13	19 June	34 Jan
*75	76¾	74	75	76½	76⅝	*74	78½	74⅛	75½	72½	74	1,600	United Drug	100	60⅞ Mar 3	81½ May 18	46 Sept	106 Jan
*45	47⅛	*45	46¾	*45	46	*44	46	*45	46	*45	46	------	1st preferred	50	41⅛ Feb 18	47⅛ June 9	36⅝ July	47 Feb
137½	139	137	137½	136⅞	137	138⅞	139¼	137¼	140	137	137	3,700	United Fruit	100	119¾ Jan 4	148 Apr 4	e95¾ June	207 Jan
*----	16	15	15	*----	17½	----	----	----	----	----	----	100	United Paperboard Co	100	14⅜ Apr 21	19⅝ May 3	----	----
63⅜	65	62⅝	63⅞	62¾	64⅛	63⅛	64⅛	61¾	63⅞	62⅜	63⅛	61,000	United Retail Stores	No par	43½ Feb 28	71¼ May 29	46⅞ Aug	62¼ May
33¼	33¼	31	33	30	32	31⅞	32	29½	32⅛	27	29½	10,800	U S Cast Iron Pipe & Fdy	100	16⅛ Jan 13	38¾ Mar 15	11½ Jan	19 May
*67½	70	67½	67½	*66	70	*66½	69	*66¾	68	*66	68	200	Do pref	100	50 Jan 11	72 Apr 15	38 Aug	57½ Nov
*6¼	6¾	*6¼	7	*6¼	7	*6¼	7	*6¼	6¾	6¼	7	------	U S Express	100	5 Feb 1	6¾ May 31	5⅜ June	7 Jan
7½	7⅞	7¼	7¾	7¼	7¾	8	8½	8¾	9¾	8¾	9¾	23,500	U S Food Products Corp	100	2¾ Feb 8	10⅛ Jan 3	8½ Sept	27¼ Jan
54	54⅝	49½	54⅛	49⅝	52⅛	52	52⅝	50⅜	52⅝	50	51⅜	28,600	U S Industrial Alcohol	100	37 Jan 6	59⅝ May 27	35¼ Nov	74½ May
*94	97¾	*91	98	*91	96	*93	97	*93	97	*93	97	------	Do pref	100	90 Jan 9	97 May 27	84 July	102 May
67½	68½	66⅝	68	67	69	68	68	65½	67	65	67	5,600	U S Realty & Improvement	100	56 Jan 3	72½ May 26	41⅛ Mar	63½ Dec
61¼	63⅜	59½	62	59⅝	61½	60¾	61⅝	59⅛	61½	57¼	60	36,500	United States Rubber	100	51⅝ Jan 9	67½ Apr 17	40½ Aug	79¾ Apr
105	105	105	105	104¾	104¾	*105	105½	*104½	105	104¾	104⅞	600	Do 1st pref	100	99 Feb 7	106 Apr 12	74 Aug	103⅞ Jan
41⅝	42	40	41⅜	40	40¾	40⅝	41⅛	40⅝	41½	40	40¼	3,400	U S Smelting, Ref & M	50	33 Feb 27	45¾ May 29	26 Apr	38⅛ Dec
*47	49¾	*47¼	48¾	*47	48	*46	47	*46	49	*46	49	------	Do pref	50	42¼ Feb 9	47⅜ June 3	37 Aug	44½ Jan
100⅜	101⅝	96¾	100⅞	97	99⅛	98⅜	99¼	97⅛	99⅛	96¾	98	102,400	United States Steel Corp	100	82 Jan 6	103¼ June 5	70¼ June	86½ May
*119	119⅜	119	119¼	119	119½	119	119	119	119	119	119⅛	2,900	Do pref	100	114¼ Jan 3	120 Apr 26	105 June	115 Dec
65½	66	63½	65⅝	63	64¾	64½	65	63	64⅞	x62	62⅞	15,100	Utah Copper	10	60⅝ Jan 5	69¼ May 29	41⅛ Aug	66⅜ Dec
16	16½	15½	16	15½	15½	16	16	15	16½	15	15	4,000	Utah Securities v t c	100	9⅞ Jan 18	19⅞ May 4	7 Aug	12⅝ May
48½	49½	43⅛	48½	42⅝	45⅝	44⅝	46	43⅛	46¾	42½	44⅛	36,100	Vanadium Corp	No par	30¼ Jan 10	53 May 18	25⅛ June	41 Jan
*96	98	*96	98	*96	98	96	96	*96	98	*96	98	100	Van Raalte 1st pref	100	92 Jan 17	96½ June 7	72 Mar	88½ Dec
30⅞	31	30¾	32½	31⅛	32¼	31¾	32¾	30⅝	32⅜	30¾	30⅞	5,100	Virginia-Carolina Chem	100	27½ Jan 16	36⅞ Mar 13	20¾ July	42½ Jan
68	68	68	68	68⅛	68⅝	68¼	68¼	68	68	67⅜	67½	1,300	Do pref	100	67 Jan 31	82 Apr 10	57¾ July	102¾ Jan
*53½	56	53½	53½	*51	55½	*51	54	47	50	49	50	2,700	Virginia Iron, C & C	100	43 Mar 27	94½ Jan 18	59 Aug	95 Jan
*----	----	----	----	----	----	*72	75	x69½	69½	*69	70	100	Preferred	100	66 Mar 13	72½ May 6	----	----
12⅛	12⅝	11	12⅛	11½	11⅝	11½	12¾	12¼	13	12⅛	12¾	11,200	Vivadou (V)	No par	6⅛ Jan 6	14 May 8	5⅝ Mar	9¼ May
14⅛	14⅛	13¼	13½	13¼	13⅝	14	14	*13⅝	13¾	13½	13½	2,400	Weber & Heilbroner	No par	10¾ Jan 16	17 Apr 24	8½ Jan	13½ Oct
*76	78	76	76	*75	76	77	77	*75	78	*75	78	300	Wells Fargo Express	100	66¼ Jan 4	85⅞ Feb 15	49½ Jan	72 Jan
98½	98½	97⅝	98	*97½	98	98⅛	98⅛	*97½	98½	97⅛	97¾	2,000	Western Union Telegraph	100	89 Feb 8	99⅝ May 9	76 Aug	94 Apr
*93	95	93	93	*92	93	*92	94	*92	93	92	92	400	Westinghouse Air Brake	50	80 Mar 16	100 Feb 21	81½ Sept	96⅞ Jan
59⅝	60½	58⅜	60⅛	58¼	59¾	59⅞	60½	58⅝	60	58¼	59¼	20,500	Westinghouse Elec & Mfg	50	49⅛ Jan 4	64 Apr 10	38⅞ Aug	52½ Dec
27½	28	26	27	25¾	26⅜	27	26½	25¾	26¾	25½	25¾	8,000	White Eagle Oil	No par	25¼ May 4	29½ June 7	----	----
48½	49⅜	48¼	49	48¼	48½	49	50	48½	50	48½	48⅞	8,100	White Motor	50	35⅛ Jan 6	51¾ June 2	29¼ June	44 May
9¾	9¾	9	10	9	9⅜	9⅛	9⅜	9	9¼	8⅝	9	8,600	White Oil Corporation	No par	7½ Jan 30	12 May 5	7 July	17⅝ Jan
17⅛	17¼	15¼	17	15¼	17½	18⅜	19	17⅛	18	17	17¾	11,800	Wickwire Spencer Steel	5	13⅜ Mar 22	21⅞ May 12	8½ Nov	18¾ Dec
8⅝	8¾	8	8¾	8	8½	8¼	8½	8	8⅝	8	8⅛	20,400	Willys-Overland (The)	25	4½ Feb 17	10 May 29	4⅝ Nov	10½ May
46	46	44	44½	42	43⅞	43¼	43½	43	43	42½	42½	2,100	Do Preferred (*new*)	100	24 Feb 17	48⅝ May 31	23 Aug	42 May
44⅜	44⅜	41	44	41	42¾	42½	42¾	42	42	41	41	2,500	Wilson & Co, Inc, v t c	No par	27¼ Jan 4	49⅜ Apr 26	27½ Nov	47 Jan
*84	----	*84	----	----	----	----	----	84	84	*84	86	100	Preferred	100	66 Jan 10	87½ May 15	65 Oct	89⅞ Feb
*157	159	156⅞	156⅞	156¾	157	*156	160	*156	160	*156	160	500	Woolworth Co (F W)	100	137 Jan 6	167¾ Mar 27	105 Aug	139¾ Dec
52	52	49¾	51	49½	51	51	51½	49½	51⅜	49	49	3,600	Worthington P & M v t c	100	43⅞ Jan 4	55⅞ June 2	30½ Aug	55¼ May
*91	94	*88	94	*88	94	*87½	94	*87	94	*87	94	------	Do pref A	100	83 Mar 31	94 May 4	70½ Aug	85 Dec
*77	78	*76	77½	*74	77	*75	77½	*75	77	*75	77	------	Do pref B	100	64¾ Jan 9	79 May 9	54 Aug	70 Nov
8½	8¾	*8½	8¾	8¼	8½	*8	8⅝	*8	8½	*8	9	700	Wright Aeronautical	No par	6 Jan 27	9½ Mar 17	6½ June	9⅜ Nov

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. *a* Ex-dividend and rights. *x* Ex-dividend. *e* Reduced to basis of $25 par.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ending June 16	Interest Period	Price Friday June 16 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	100.18	Sale	100.02	100.18	5573	94.84	100.18
Conv 4% of 1932-1947	J D	----	----	99.80	99.80	3	95.70	100.00
Conv 4¼% of 1932-1947	J D	100.20	Sale	99.96	100.12	1269	96.04	100.12
2d conv 4¼% of 1932-1947	J D	----	----	100.30	101.00	16	96.82	101.00
Second Liberty Loan—								
4% of 1927-1942	M N	----	----	99.84	99.96	13	95.76	100.00
Conv 4¼% of 1927-1942	M N	99.98	Sale	99.92	100.00	5574	95.32	100.00
Third Liberty Loan—								
4¼% of 1928	M S	100.06	Sale	99.96	100.06	3150	96.74	100.06
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	100.06	Sale	99.98	100.10	5994	95.86	100.10
Victory Liberty Loan—								
4¾% Notes of 1922-1923	J D	100.56	Sale	100.54	100.68	6781	100.02	101.00
3¾% Notes of 1922-1923	J D	----	----	99.93	99.90	1	99.96	100.30
2s consol registered d1930	Q J	----	----	102½	Apr'22	----	102¼	103¾
2s consol coupon d1930	Q J	----	----	103¼	Mar'22	----	103¼	103¼
4s registered 1925	Q F	----	----	105⅛	Mar'22	----	105	105
4s coupon 1925	Q F	----	----	105⅛	Feb'22	----	104	105½
Panama Canal 10-30-yr 2s k1936	Q F	----	----	100	July'21	----	----	----
Panama Canal 3s g 1961	Q M	79	----	83	Dec'21	----	----	----
Registered 1961	Q M	79	----	79	Feb'22	----	79	79⅛
Foreign Government.								
Argentine (Govt) 7s 1927	F A	99⅞	Sale	99¾	100¼	318	99	102¼
Argentine Internal 5s of 1909	M S	85	86	85	86	22	77	87¼
Belgium 25-yr ext s f 7½s g 1945	J D	108⅛	Sale	108	108⅝	158	103¾	109½
5-year 6% notes Jan 1925	J J	102	Sale	102	102	60	94½	104⅜
20-year s f 8s 1941	F A	107	Sale	107	107½	109	104½	108⅜
Bergen (Norway) s f 8s 1945	M N	109	Sale	108¾	109	18	105	112
Berne (City of) s f 8s 1945	M N	112	Sale	111	112	53	106	114
Bolivia (Republic of) 8s 1947	M N	101	Sale	101	101⅛	260	101	101½
Bordeaux (City of) 15-yr 6s 1934	M N	85⅞	Sale	85	86½	107	80½	90
Brazil U S external 8s 1941	J D	104¾	Sale	103¾	105¼	319	103	108
Canada (Dominion of) g 5s 1926	A O	99⅛	Sale	99	99⅝	34	96	101
do do do 5s 1931	A O	98½	Sale	97⅜	99	213	94¾	100⅛
10-year 5½s 1929	F A	101	Sale	100½	101	146	95⅜	101¾
Chile (Republic) ext s f 8s 1941	F A	104¾	Sale	104½	105	68	100⅛	106
External 5-year s f 8s 1926	A O	102	Sale	101¾	102½	50	98½	103⅞
25-year s f 8s 1946	M N	104⅝	Sale	103¾	104⅝	56	100	106½
Chinese (Hukuang Ry) 5s of 1911	J D	‡53½	54	53¼	54½	24	44	57
Christiania (City) s f 8s 1945	A O	----	109½	110	110	3	106	112½
Copenhagen 25-year s f 5½s 1944	J J	91¾	Sale	91½	92	51	85½	93½
Cuba—External debt 5s of 1904	M S	95	----	95	95	2	84½	95
Exter debt of 5s 1914 ser A 1949	F A	87	90	87	June'22	----	77	90¾
External loan 4½s 1949	F A	80	81	80	81	7	76	81
Czechoslovak (Rep of) 8s 1951	A O	96	Sale	95½	97½	445	97	100¾
Danish Con Municipal 8s "A" 1946	F A	110	110½	110	110½	16	105½	114
Series B 1946	F A	110	110½	110	110½	19	105	113
Denmark external s f 8s 1945	A O	110¼	Sale	110	110⅞	56	107½	112½
20-year 6s 1942	J J	98⅜	Sale	98	98¾	162	90¼	99⅞
Dominican Rep Cons Adm s f 5s '58	F A	90	90½	89	90½	6	85½	93
Dutch East Indies ext 6s 1947	J J	94¼	Sale	93¼	94⅝	219	94	97
40-year 6s 1962	M S	93¾	Sale	93⅝	94¾	434	94¼	97
French Republic 25-yr ext 8s 1945	M S	103½	Sale	102	103⅝	320	99¼	108¾
20-year external loan 7½s 1941	J D	100⅝	Sale	100	103⅜	597	94	106
Great Brit & Ireland (U K of)—								
20-year gold bond 5½s 1937	F A	102¾	Sale	102⅛	103¼	394	96	103½
10-year conv 5½s 1929	F A	109	Sale	108	109⅛	653	98¾	110
3-year conv 5½s p1922	F A	109	Sale	108⅝	109⅛	1218	100	110
Italy (Kingdom of) Ser A 6½s 1925	F A	95½	96	95½	96	38	92½	96½
Japanese Govt—£ loan 4½s 1925	F A	‡91⅛	Sale	91⅛	91½	84	86⅝	91⅞
Second series 4½s 1925	J J	‡90¼	90½	89⅝	91¼	34	86⅜	91¼
Sterling loan 4s 1931	J J	‡77¼	Sale	76⅞	77¼	226	72⅝	78½
Lyons (City of) 15-year 6s 1934	M N	85⅞	Sale	84½	86	104	80½	90
Marseilles (City of) 15-yr 6s 1934	M N	85½	Sale	85	86¾	76	80½	90
Mexico—Exter loan £ 5s of 1899	Q J	‡60¼	Sale	56⅞	65	702	54	70½
Gold debt 4s of 1904 1954	J D	50½	Sale	46¼	55	917	39¾	62
Netherlands s f 6s 1972	M S	97½	Sale	97½	97⅞	434	94	98¼
Norway external s f 8s 1940	A O	110	Sale	110	111	42	107¾	115
Porto Alegre (City of) 8s 1961	J D	101½	----	101	102	11	102¼	105
Queensland (State) ext s f 7s 1941	A O	108¾	----	108¼	110	51	105⅞	111⅜
25-year 6s 1947	F A	100½	Sale	100½	101¾	60	99	103
Rio Grande Do Sul 8s 1946	A O	101¾	Sale	101	102	32	99	105¼
Rio de Janeiro 25-year s f 8s 1946	A O	s101½	Sale	101¼	104½	70	99⅛	105½
8s 1947	A O	103	Sale	102⅞	103⅛	121	102⅞	104⅞
San Paulo (City) s f 8s 1952	M S	102	Sale	101¼	103	34	101	106⅝
San Paulo (State) ext s f 8s 1936	J J	102¾	Sale	102	103	56	100⅛	106
Seine (France) ext 7s 1942	J J	91¾	Sale	91¼	93½	335	90½	98
Sweden 20-year 6s 1939	J D	102	Sale	101⅞	102¼	117	94	103
Swiss Confeder'n 20-yr s f 8s 1940	J J	118	Sale	117¾	118⅛	109	112½	120½
Tokyo City 5s loan of 1912	M S	70	71½	70½	71½	9	67	76½
Uruguay Republic ext 8s 1946	F A	105	106	105	106¼	42	102½	108⅝
Zurich (City of) s f 8s 1945	A O	111¾	112	111	112	28	106	114¾
(These are prices on the basis of $5 to £)								
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	100⅜	101	100½	100⅞	9	98	103
4¼s Corporate stock 1964	M S	101½	102½	101½	June'22	----	97½	102¾
4¼s Corporate stock 1966	A O	101½	102½	102	June'22	----	99	102
4½s Corporate stock 1971	----	106	106½	107¼	May'22	----	103⅝	108¾
4½s Corporate stock July 1967	J J	105¾	106½	105¾	June'22	----	103½	107½
4½s Corporate stock 1965	J D	105¾	106½	105½	June'22	----	103	107½
4½s Corporate stock 1963	M S	105½	106½	105¾	June'22	----	103	107½
4% Corporate stock 1959	M N	99½	100	99½	June'22	----	93½	99½
4% Corporate stock 1958	M N	99½	100	99½	June'22	----	93¾	99½
4% Corporate stock 1957	M N	99½	100	99½	June'22	----	93½	99½
4% Corporate stock reg 1956	M N	98½	----	95¼	Feb'22	----	94	96
New 4½s 1957	M N	105¼	106¼	105¾	June'22	----	103½	107¾
4½% Corporate stock 1957	M N	105¼	106¼	105¼	105¼	1	103¼	107½
3½% Corporate stock 1954	M N	90½	----	90	May'22	----	84⅞	90
N Y State—4s 1961	M S	----	----	90	Dec'20	----	----	----
Canal Improvement 4s 1961	J J	----	----	102	June'22	----	102	102
Highway Improv't 4½s 1963	M S	----	----	109½	Apr'22	----	109½	110
Highway Improv't 4¼s 1965	M S	----	----	104½	Apr'22	----	104½	104½
Railroad.								
Ann Arbor 1st g 4s k1995	Q J	66	67	66½	67	3	58¼	80
Atch Top & S Fe—Gen g 4s 1995	A O	89¼	Sale	88¼	89¼	199	85	90
Registered 1995	A O	88¼	----	88	June'22	----	87¼	88¼
Adjustment gold 4s k1995	Nov	82	83	81½	83	29	77½	84
Stamped k1995	Nov	82	82⅞	81¾	83½	44	78½	84
Conv gold 4s 1955	J D	----	----	81	June'22	----	76	83
Conv 4s issue of 1910 1960	J D	97	Sale	97	97¼	20	91¼	101
East Okla Div 1st g 4s 1928	M S	93⅝	94⅝	93½	May'22	----	91¼	94
Rocky Mtn Div 1st 4s 1965	J J	81½	82	80⅜	80⅜	4	78	83¼
Trans-Con Short L 1st 4s 1958	J J	85⅛	87	84½	June'22	----	79¾	86⅞
Cal-Ariz 1st & ref 4½s "A" 1962	M S	91⅜	92	91⅜	91⅜	1	86⅛	92¾
Atl Coast Line 1st gold 4s k1952	M S	88¾	89	88¾	89	12	85	90
10-year secured 7s 1930	M N	105½	Sale	105½	106	2	104½	107
General unified 4½s 1964	J D	87	88¼	87¼	87¾	4	83½	88¾
Ala Mid 1st guar gold 5s 1928	M N	99½	----	100	May'22	----	98¾	100
Bruns & W 1st gu fold 4s 1938	J J	87¼	----	88⅝	May'22	----	86	88⅝
L & N coll gold 4s a1952	M N	80⅝	80⅞	80½	81½	70	78	83
Balt & Ohio prior 3½s 1925	J J	93½	Sale	93¼	93½	40	88¾	94
Registered k1925	Q J	91⅝	93	92	May'22	----	91	92
1st 50-year gold 4s k1948	A O	80½	Sale	80	80¾	83	76⅛	83
Registered k1948	Q J	77⅛	80	75	Jan'22	----	75	75
10-year conv 4½s 1933	----	82½	Sale	82½	83	152	74	84
Refund & gen 5s Series A 1995	J D	86	Sale	86	86¾	30	77	88
Temporary 10-year 6s 1929	J J	99⅞	Sale	99½	100	149	94½	100
P Junc & M Div 1st g 3½s 1925	M N	91	91½	91	91	1	87	93⅝
P L E & W Va Sys ref 4s 1941	M N	77¼	Sale	77¼	77¾	24	72¾	82¼
Southw Div 1st gold 3½s 1925	J J	89⅞	90	90	90⅜	30	86	92
Clev Lor & W con 1st g 5s 1933	A O	97¼	----	98	June'22	----	92	99
Ohio River RR 1st g 5s 1936	J D	96¾	99	96⅝	May'22	----	98	98
General gold 5s 1937	A O	96⅛	98	96⅜	May'22	----	90	96¾
Tol & Cin div 1st ref 4s A 1959	J J	66¾	Sale	66¾	66¾	6	62⅞	70
Buffalo R & P gen g 5s 1937	M S	100¼	----	100¼	100¼	1	98⅝	100½
Consol 4½s 1957	M N	90⅝	Sale	90½	90¾	33	88½	91
All & West 1st g 4s gu 1998	A O	84⅜	----	82⅛	Mar'22	----	82⅛	82⅛
Clear & Mah 1st gu g 5s 1943	J J	93⅝	-	90½	Jan'22	--	90½	93⅝

BONDS N. Y. STOCK EXCHANGE Week ending June 16	Interest Period	Price Friday June 16 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Roch & Pitts Con 1st g 6s 1922	J D	100¼	100¾	100¼	May'22	----	99⅞	100½
Canada Sou cons gu A 5s 1962	A O	97⅝	98⅛	98	98¼	5	93	98¾
Canadian North deb s f 7s 1940	J D	112⅞	Sale	112¾	113	57	108½	115
25-year s f deb 6½s 1946	J J	111¾	Sale	111½	112	42	107½	114
Canadian Pac Ry deb 4s stock	J J	77½	Sale	77⅛	78	130	77⅜	81
Car Clinch & Ohio 1st 30-yr 5s 1938	J D	90½	91	90½	91½	14	83	94
Central of Ga 1st gold 5s p1945	F A	100	101	100	100	2	95½	102⅛
Consol gold 5s 1945	M N	98	98½	98	98½	21	89⅝	99½
10-year temp secur 6s June 1929	----	98½	99	98	99	19	94	100
Chatt Div pur money g 4s 1951	J D	78¼	----	78¼	June'22	----	74½	81⅝
Mac & Nor Div 1st g 5s 1946	J J	95¼	----	96½	Mar'22	----	93	96½
Mid Ga & Atl Div 5s 1947	J J	94⅞	----	95½	June'22	----	95	95½
Cent RR & B of Ga coll g 5s 1937	M N	90¾	93⅞	94	May'22	----	88½	94½
Central of N J gen gold 5s 1987	J J	107¼	108⅜	107	107⅜	11	103⅞	110½
Registered h1987	Q J	105½	106⅞	105½	105½	10	105	107
Am Dock & Impt gu 5s 1921	J J	106¾	----	107	Mar'22	----	107	107
N Y & Long Br gen g 4s 1941	M S	86¾	----	80	Aug'21	----	----	----
Ches & Ohio fund & impt 5s 1929	J J	94⅛	96	94½	96½	24	90½	98
1st consol gold 5s 1939	M N	101⅛	101⅝	100¾	101¼	2	94½	102
Registered 1939	M N	----	----	100	May'22	----	100	100
General gold 4½s 1992	M S	87	87¾	87¼	87¾	73	82⅜	88⅝
Registered 1992	M S	----	----	86⅝	Nov'21	----	----	----
20-year convertible 4½s 1930	F A	87⅞	Sale	87	88	100	82½	91
30-year conv secured 5s 1946	A O	92	Sale	91⅝	92⅞	116	84¼	94⅝
Big Sandy 1st 4s 1944	J D	81⅛	84	81⅝	June'22	11	76½	81⅝
Coal River Ry 1st gu 4s 1945	J D	81¼	84	82	Apr'22	----	78	82
Craig Valley 1st g 5s 1940	J J	89¼	----	88⅞	June'22	----	88⅞	88⅞
Potts Creek Branch 1st 4s 1946	J J	77½	79	79	79	3	71	79
R & A Div 1st con g 4s 1989	J J	83½	84	83⅝	83⅝	5	82¼	83⅝
2d consol gold 4s 1989	J J	78⅛	81½	80½	May'22	----	75⅝	80½
Greenbrier Ry 1st gu g 4s 1940	M N	80	----	69	Apr'21	----	----	----
Warm Springs V 1st g 5s 1941	M S	89¼	----	80¾	Dec'21	----	----	----
Chic & Alton RR ref g 3s 1949	A O	58¾	59¾	59	60	38	52⅛	61⅝
Railway 1st lien 3½s 1950	J J	48½	Sale	47½	49½	68	37½	50⅞
Chic Burl & Q—Ill Div 3½s 1949	J J	81⅛	81½	81⅛	June'22	----	77¼	85
Illinois Division 4s 1949	J J	89¾	90	89¾	89¾	2	87½	91½
Nebraska Extension 4s 1927	M N	96	96⅛	96⅛	96⅛	9	93	96½
Registered 1927	M N	----	----	90⅞	Oct'19	----	----	----
General 4s 1958	M S	88⅛	Sale	87¾	88⅛	35	86⅛	91
Temporary 5s 1971	F A	99⅜	Sale	99¼	99¾	172	96⅜	99¾
Chic & E Ill ref & imp 4s g 1955	J J	----	----	34¼	Dec'21	----	----	----
U S Mtge & Tr Co ctfs of dep	----	----	----	33⅛	Jan'22	----	33¼	33½
1st consol gold 6s 1934	A O	106½	----	103¼	June'22	----	102	106
General consol 1st 5s 1937	M N	----	----	104	Dec'21	----	----	----
U S Mtge & Tr Co ctfs of dep	----	----	----	103¾	Jan'22	----	103	103¾
Stamped	----	----	----	84	Jan'22	----	81	84¾
Guar Tr Co ctfs of deposit	----	----	----	105	Feb'22	----	104¾	105
C & E Ill RR (*new co*) gen 5s 1951	M N	79¼	Sale	79¼	80⅛	103	68	84
Chicago Great West 1st 4s 1959	M S	60⅝	Sale	60⅝	61⅛	30	59	64½
Chic Ind & Louisv—Ref 6s 1947	J J	104¾	----	105½	106⅝	1	101	107
Refunding gold 5s 1947	J J	96½	----	95½	96½	20	87½	96½
Refunding 4s Series C 1946	J J	86⅝	89½	75½	Jan'22	----	75	81½
Ind & Louisv 1st gu 4s 1956	J J	68¾	74½	75	Jan'22	----	75	76
Chic Ind & Sou 50-year 4s 1956	J J	83¼	----	83¼	83¼	1	86½	85
Chic L S & East 1st 4½s 1969	J D	89	90	89½	90	2	88	90
Ch M & St P gen g 4s Ser A e1989	J J	74⅝	75⅝	74	75⅛	50	71½	78¼
General gold 3½s Ser B e1989	J J	65	67½	66⅞	66⅞	15	64	69¾
General 4½s Series C e1989	J J	84	Sale	84	84¼	15	79	88
Gen & ref Series A 4½s a2014	A O	62⅝	Sale	62	63¾	126	54½	68
Gen ref conv Ser B 5s a2014	F A	74½	Sale	74⅛	75	121	62	76
Convertible 4½s 1932	J D	68	Sale	67½	70	119	60	73
Permanent 4s 1925	J D	78½	Sale	78⅜	79¼	153	69⅛	81¾
25-year debenture 4s 1934	J J	62	Sale	62	63¼	9	54	67
Chic & Mo Riv Div 5s 1926	J J	94	----	99	June'22	----	89	97½
C M & Puget Sd 1st gu 4s 1949	J J	72⅜	72⅞	72	72½	13	63½	77
Milw & Nor 1st ext 4½s 1934	J D	87⅛	----	84½	Mar'22	----	84½	84½
Cons extended 4½s 1934	J D	88	----	85⅞	May'22	----	85	85⅞
Chic & N'west Ext 4s 1886-1926	F A	93½	94½	93½	93½	5	92¼	96
Registered 1886-1926	F A	----	----	93¼	Apr'22	----	93¼	93¼
General gold 3½s 1987	M N	75½	75⅞	75½	75⅞	5	72	81
Registered p1987	Q F	----	----	70	Dec'21	----	----	----
General 4s 1987	M N	85½	86	86	86	2	82¼	86¾
Stamped 4s 1987	M N	82¼	85½	84½	85½	5	81½	85½
General 5s stamped 1987	M N	103⅜	104⅜	104⅜	104½	2	99⅞	105
Sinking fund 6s 1879-1929	A O	101⅛	106¼	103	May'22	----	102	103
Registered 1879-1929	A O	----	----	101⅞	Apr'22	----	101	101⅞
Sinking fund 5s 1879-1929	A O	97½	100	98¾	June'22	----	96½	99
Registered 1879-1929	A O	----	----	94½	Feb'20	----	----	----
Sinking fund deb 5s 1933	M N	99½	----	100	100	1	96	100¼
Registered 1933	M N	*96½	----	98½	May'22	----	98½	98½
10-year secured 7s g 1930	J D	105¾	107⅜	105½	106½	30	105	109
15-year secured 6½s g 1936	M S	108⅝	110¾	110	110¼	35	106	110¼
Des Plaines Val 1st gu 4½s 1947	M S	87¼	----	101½	Oct'19	----	----	----
Frem Elk & Mo V 1st 6s 1933	A O	110⅛	----	107¾	Mar'22	----	105⅞	107¾
Man G B & N W 1st 3½s 1941	J J	74⅜	----	70	Mar'21	----	----	----
Milw & S L 1st gu 3½s 1941	J J	75⅛	----	66⅛	Aug'21	----	----	----
Milw L S & West imp g 5s 1929	F A	99½	100	99½	99½	5	98⅝	99½
Ashland Div 1st g 6s 1925	M S	100⅞	----	99	Mar'21	----	----	----
Mich Div 1st gold 6s 1924	J J	101⅜	----	101¼	Mar'22	----	101¼	101¼
Mil Spar & N W 1st gu 4s 1947	M S	87½	88	87½	June'22	----	85¼	90
St L Peo & N W 1st gu 5s 1948	J J	101⅛	102	101	May'22	----	95	102¾
Chic R I & P—*Railway* gen 4s 1988	J J	82⅞	Sale	82½	83¾	39	79	84
Registered 1988	J J	81⅛	82	81¾	Apr'22	----	78	81¾
Refunding gold 4s 1934	A O	81	Sale	80¾	81¼	135	75½	84
R I Ark & Louis 1st 4½s 1934	M S	80	Sale	80	81	90	76¼	82⅝
Burl C R & Nor 1st 5s 1934	A O	97½	----	97½	June'22	----	90	98
C R I F & N W 1st gu 5s 1921	A O	----	----	97¼	Feb'19	----	----	----
Chic Okla & Gulf cons 5s 1952	M N	93¼	----	93¼	June'22	----	89	93¼
Keok & Des Moines 1st 5s 1923	A O	90	92	88½	90	9	72	91
St Paul & K C Sh L 1st 4½s 1941	F A	80¼	81	80½	81¼	21	76	85
Chic St P M & O cons 6s 1930	J D	106	107½	106	June'22	----	104½	107¼
Cons 6s reduced to 3½s 1930	J D	90	----	87	Apr'22	----	87	90½
Debenture 5s 1930	M S	94	95	94¼	94½	22	91¼	96½
North Wisconsin 1st 6s 1930	J J	----	----	118	Nov'16	----	----	----
Superior Short L 1st 5s g e1930	M S	94⅝	----	95	May'18	----	----	----
Chic T H & So East 1st 5s 1960	J D	81	Sale	81	81	5	73¾	86½
Chic & West Ind gen g 6s e1932	Q M	105	----	104¼	May'22	----	103	104½
Consol 50-year 4s 1952	J J	73⅜	Sale	73¼	73½	22	67½	76
15-year s f 7½s 1935	M S	102	Sale	101⅛	102	17	99⅞	102⅞
Cin H & D 2d gold 4½s 1937	J J	88	90	87	May'22	----	85	89½
C Find & Ft W 1st gu 4s g 1923	M N	----	----	88	Mar'17	----	----	----
Day & Mich 1st cons 4½s 1931	J J	91¼	----	91¼	91¼	1	90¼	90¼
Cleve Cin Ch & St L gen 4s 1993	J D	80¾	81½	80¾	81⅛	22	76½	83
20-year deb 4½s 1931	J J	88½	Sale	88½	88½	10	85	91
General 5s Series B 1993	J D	99¼	100	99⅞	99⅞	2	86¼	100
Ref & impt 6s Series A 1929	----	99¾	100	99½	100	52	95	100⅞
Cairo Div 1st gold 4s 1939	J J	85½	87	85¼	June'22	----	79¾	87
Cin W & M Div 1st g 4s 1991	J J	78⅜	79½	78⅛	78⅛	3	76	81⅛
St L Div 1st coll tr g 4s 1990	M N	77⅞	82½	80½	June'22	----	77½	82¼
Spr & Col Div 1st g 4s 1940	M S	85½	----	77	June'21	----	----	----
W W Val Div 1st g 4s 1940	J J	82⅛	84½	83¼	83¼	1	83¼	84
C I St L & C 1st g 4s k1936	Q F	88	----	83	June'22	----	83	86⅜
Registered k1936	Q F	----	----	86½	May'22	----	86½	86½
Cin S & Cl cons 1st g 5s 1928	J J	95½	----	94½	Apr'22	----	94	94½
C C C & I gen cons g 6s 1934	J J	105⅛	----	105⅛	May'22	----	104	105⅛
Ind B & W 1st pref 4s 1940	A O	87⅜	----	75	Nov'21	----	----	----
Peoria & East 1st cons 4s 1940	A O	76¾	78	76¾	77½	2	70⅝	80
Income 4s 1990	Apr	35½	Sale	34	37¾	120	22⅞	39
Cleve Short Line 1st gu 4½s 1961	A O	95	----	95½	June'22	----	90	95½
Colorado & South 1st g 4s 1929	F A	92	92½	92½	93	5	84¼	93½
Refunding & exten 4½s 1935	M N	87¼	Sale	86½	87½	20	81⅛	89¾
Ft W & Den C 1st g 5½s 1961	J D	103¼	104	103	June'22	----	101⅛	105
Cuba RR 1st 50-year 5s g 1952	J J	84½	Sale	84½	84½	12	77	87⅝
1st ref 7½s 1936	J D	103½	Sale	103	104	35	100	104
D L & W—M & E 1st gu 3½s 2000	J D	78¼	79½	79	79	----	77⅞	81
N Y Lack & Western 5s 1923	F A	99⅝	99⅞	99⅝	99⅝	15	98½	103½
Terminal & improve't 4s 1923	M N	98¾	----	98⅞	June'22	----	97	99½
Warren 1st ref gu g 3½s 2000	F A	75⅜	76⅞	74¼	Apr'22	----	74[illegible]	[illegible]

* No price Friday; latest bid and asked. *a* Due Jan. *d* Due April. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *x* Due Dec. *s* Option sale

BONDS N. Y. STOCK EXCHANGE Week ending June 16	Interest Period	Price Friday June 16 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Delaware & Hudson—								
1st lien equip g 4½s ___1922	J J	97⅞	----	99¾	Apr'22	----	97⅞	99¾
1st & ref 4s ___1943	M N	88¾	89¼	89	89¼	4	83⅛	91½
30-year conv 5s ___1935	A O	95	95⅞	95	96¼	5	89¾	99
5½s ___1937	M N	101⅜	Sale	99⅞	101¼	131	99	101¼
10-year secured 7s ___1930	J D	109	Sale	109	109⅛	10	107	110
Alb & Susq conv 3½s ___1946	A O	80½	81	82	June'22	----	76⅝	82
Renns & Saratoga 20-yr 6s ___1941	M N	107¾	----					
Den & R Gr—1st cons g 4s ___1936	J J	77	Sale	76¾	77¾	81	73	81⅞
Consol gold 4½s ___1936	J J	82	Sale	81⅞	82⅜	20	76½	84
Improvement gold 5s ___1928	J D	80⅝	81½	81¾	82	9	74½	85
1st & refunding 5s ___1955	F A	47	Sale	46¾	48½	108	42	52½
Trust Co certifs of deposit				46	May'22	----	40¼	47
Rio Gr Junc 1st gu 5s ___1939	J D	88¼	89	88¼	88¼	2	80½	88½
Rio Gr Sou 1st gold 4s ___1940	J J	----	17⅝	61¼	Apr'11			
Guaranteed ___1940	J J	----	40	10⅛	Feb'22	----	10⅛	10⅛
Rio Gr West 1st gold 4s ___1939	J J	78½	79	78½	78½	2	73¾	79½
Mtge. & coll trust 4s A ___1949	A O	66⅛	68	66⅛	66½	5	62⅛	70
Det & Mack—1st lien g 4s ___1995	J D	78		78	78	1	74	78
Gold 4s ___1995	J D	66⅛	74	67	May'22	----	67	67
Det Riv Ter Tun 4½s ___1961	M N	86½	Sale	86½	87	6	82	89⅝
Dul Missabe & Nor gen 5s ___1941	J J	98½	99¼	98⅝	98⅝	24	95⅜	100
Dul & Iron Range 1st 5s ___1937	A O	97	99⅞	97	May'22	----	95¼	100¼
Registered ___1937	A O			105½	Mar'08			
Dul Sou Shore & Atl g 5s ___1937	J J	81⅝	83½	83⅞	83⅞	----	83¾	87
Elgin Joliet & East 1st g 5s ___1941	M N	99		99	June'22	----	95	99¾
Erie 1st consol gold 7s ext ___1930	M S	104¾	104⅞	104¾	105½	22	100⅝	107
N Y & Erie 1st ext g 4s ___1947	M N	84⅛	--	83⅞	83⅞	5	80⅜	83⅞
3rd ext gold 4½s ___1933	M S	98⅜	--	98⅜	98⅜	1	96¾	99½
4th ext gold 5s ___1930	A O	95⅛		95¼	June'22	----	90½	95¼
5th ext gold 4s ___1928	J D	82¼		94¾	Nov'15			
N Y L E & W 1st 7s ext ___1930	M S	102¼		98½	Aug'19			
Erie 1st cons g 4s prior ___1996	J J	63⅝	Sale	63	64⅜	36	54¼	65½
Registered ___1996	J J	56½		57	Mar'22	----	57	57
1st consol gen lien g 4s ___1996	J J	52½	Sale	52½	54	261	39¼	56½
Registered ___1996	J J		55⅞	39	Aug'21			
Penn coll trust gold 4s ___1951	F A	88⅜		91	June'22	----	79	91
50-year conv 4s Ser A ___1953	A O	49½	50¾	49½	50½	76	34¼	57
do Series B ___1953	A O	49½	Sale	49¼	50	135	32	52½
Gen conv 4s Series D ___1953	A O	52½	Sale	51½	53	90	34¾	57½
Chic & Erie 1st gold 5s ___1982	M N	91¼	92½	91	91	7	80	94
Cleve & Mahon Vall g 5s ___1938	J J	92		90⅝	Jan'22	----	90½	90⅝
Erie & Jersey 1st s f 6s ___1955	J J	91¾	92½	91¾	92	16	78½	98¼
Genessee River 1st s f 6s ___1957	J J	91	92⅞	93	93	1	79⅜	97
Long Dock consol g 6s ___1935	A O	106⅛		97	June'21			
Coal & RR 1st cur gu 6s ___1922	M N	92		100	Apr'22	----	100	100
Dock & Impt 1st ext 5s ___1943	J J	92		83½	Dec'21			
N Y & Green L gu g 5s ___1946	M N	89		88	Feb'22	----	88	88
N Y Susq & W 1st ref 5s ___1937	J J	64	67½	67	67	3	54½	70¼
2d gold 4½s ___1937	F A	52	55⅞	52	May'22	----	47½	57
General gold 5s ___1940	F A	52	53⅞	54	54	2	38½	60
Terminal 1st gold 5s ___1943	M N	86⅛		86	May'22	----	83⅛	86
Mid of N J 1st ext 5s ___1940	A O	89¾	94¼	94½	June'22	----	93	94½
Wilk & East 1st gu g 5s ___1942	J D	60	72	72	June'22	----	53	73
Evans & T H 1st gen g 5s ___1942	A O	105½		88	Apr'21			
Mt Vernon 1st gold 6s ___1923	A O			69½	Apr'21			
Sul Co Branch 1st g 5s ___1930	A O			69½	Apr'21			
Florida E Coast 1st 4½s ___1959	J D	90⅝	Sale	90¾	90¾	1	80½	90¾
Fort St U D Co 1st g 4½s ___1941	J J	78		66	Apr'21			
Ft Worth & Rio Gr 1st g 4s ___1928	J J	82¾		82¾	82¾	----	78	85
Galv Hous & Hend 1st 5s ___1933	A O	85	87¾	87¾	June'22	----	83	89⅝
Grand Trunk of Can deb 7s ___1940	A O	113⅛	Sale	113	113⅛	46	108½	114⅞
15-year s f 6s ___1936	M S	103	Sale	102½	103½	62	100	105
Great Nor Gen 7s ser A ___1936	J J	109¼	Sale	108⅞	109⅝	214	107⅛	110
1st & ref 4½s Series A ___1961	J J	92¼	Sale	91	92	10	88	92¼
Registered ___1961	J J			82¼	Oct'21			
Temporary 5½s ___1952	J J	99⅝	Sale	99½	100⅜	201	96½	100½
St Paul M & Man 4s ___1933	J J	91⅛	94	91	Mar'22	----	90¼	91
1st consol g 6s ___1933	J J	108	111	111	June'22	----	105⅛	111
Registered ___1933	J J			99	Sept'20			
Reduced to gold 4½s ___1933	J J	96¾	97	96⅞	May'22	----	93¼	96⅞
Registered ___1933	J J			95	Mar'22	----	95	95
Mont ext 1st gold 4s ___1937	J D	91		90½	June'22	----	88	91⅛
Registered ___1937	J D			80	Mar'21			
Pacific ext guar 4s ___1940	J J		86½	83	Mar'20			
E Minn Nor Div 1st g 4s ___1948	A O	89¾		89¾	89¾	5	88	89¾
Minn Union 1st g 6s ___1922	J J	99½		99¾	May'22	----	99¾	99¾
Mont C 1st gu g 6s ___1937	J J	111	112	109⅛	Jan'22	----	109⅛	109⅛
Registered ___1937	J J			136¼	May'06			
1st guar gold 5s ___1937	J J	99¾		100¼	June'22	----	99	100¼
Will & S F 1st gold 5s ___1938	J D	100		99⅛	Apr'22	----	99⅛	100¾
Green Bay & W Deb ctfs "A"	Feb	67	75	70½	Apr'22	----	67½	70½
Debenture ctfs "B"	Feb	12	Sale	11	12⅜	591	6½	12⅜
Gulf & S I 1st ref & t g 5s ___b1952	J J	78⅛		77½	Apr'22	----	72	79
Hocking Val 1st cons g 4½s ___1999	J J	85	85⅞	85½	85⅞	11	81½	87½
Registered ___1999	J J			73½	June'18			
Col & H V 1st ext g 4s ___1948	A O	81	84½	80½	June'22	----	78	80½
Col & Tol 1st ext 4s ___1955	F A	80		79½	Mar'22	----	78½	79½
Houston Belt & Term 1st 5s ___1937	J J	91⅞	93	93¾	June'22	----	89¾	96
Illinois Central 1st gold 4s ___1951	J J	92½	95	95	May'22	----	83⅛	95
Registered ___1951	J J			83⅛	Sept'21			
1st gold 3½s ___1951	J J	80		80⅝	May'22	----	76⅝	80⅝
Registered ___1951	J J			84	Nov'15			
Extended 1st gold 3½s ___1951	A O	79⅞		72	Oct'21			
Registered ___1951	A O							
1st gold 3s sterling ___1951	M S			80	July'09			
Collateral trust gold 4s ___1952	M S	83¼	84	83⅜	83⅜	3	80½	95
Registered ___1952	A O			95⅜	Sept'19			
1st refunding 4s ___1955	M N	86½	Sale	86½	86⅞	3	82⅛	89
Purchased lines 3½s ___1952	J J	76⅞	77⅝	77⅛	77⅛	3	76⅝	78¼
L N O & Texas gold 4s ___1953	M N	79⅞	80¼	79½	80½	8	78⅛	83½
Registered ___1953	M N			80	Dec'2			
15-year secured 5½s ___1934	J J	100¼	100½	100	101	35	96¾	102¾
15-year secured 6½s g ___1936	J J	110	110½	110	110½	11	99¾	111
Cairo Bridge gold 4s ___1950	J D	84⅛	85	84⅛	84⅛	3	81¾	84⅛
Litchfield Div 1st gold 3s ___1951	J J	69½		69⅞	June'22	----	63⅝	69¾
Louisv Div & Term g 3½s ___1953	J J	75	76½	75⅞	June'22	----	73¾	77
Omaha Div 1st gold 3s ___1951	F A	67¾		67¼	May'22	----	66	67¼
St Louis Div & Term g 3s ___1951	J J	69½		67¼	Apr'22	----	67⅛	67¼
Gold 3½s ___1951	J J	76¼	76¾	76½	Mar'22	----	76½	77
Springf Div 1st g 3½s ___1951	J J	77		80⅝	Nov'16			
Western Lines 1st g 4s ___1951	F A	83¼		83¼	83¼	1	82	85
Registered ___1951	F A			92	Nov'10			
Bellev & Car 1st 6s ___1923	J D	99		99¾	Apr'22	----	99¾	99¾
Carb & Shaw 1st gold 4s ___1932	M S	85½		73	Mar'19			
Chic St L & N O gold 5s ___1951	J D	101	102⅜	102	May'22	----	99	102⅛
Registered ___1951	J D			99	Aug'21			
Gold 3½s ___1951	J D	76		65¾	Dec'21			
Joint 1st ref 5s Series A ___1963	J D	93½	95	93	93½	9	90½	97
Memph Div 1st g 4s ___1951	J D	78¾	83	82	May'22	----	78¾	82
St Louis Sou 1st gu g 4s ___1931	M S	85⅛		80	Sept'21			
Ind Ill & Iowa 1st g 4s ___1950	J J	84⅛	86⅞	86⅞	Apr'22	----	85	86⅞
Int & Great Nor 1st g ext 7s ___1922	M N	100⅝	100⅝	100¼	100½	5	97	101
Adjust 6s ___1952	J J	51½	Sale	50¼	53½	656	52	55½
James Frank & Clear 1st 4s ___1959	J D	84½		84	May'22	----	80½	85
Kansas City Sou 1st gold 3s ___1950	A O	68½	Sale	68⅛	68½	19	63	69¼
Registered ___1950	A O			78	Oct'09			
Ref & impt 5s ___Apr 1950	J J	86	86¾	84½	86⅞	38	84	89
Kansas City Term 1st 4s ___1960	J J	82⅞	82⅞	82⅛	83⅜	44	79⅝	84
Lake Erie & West 1st g 5s ___1937	J J	91¾	92⅛	91¾	91¾	1	85	92¼
2d gold 5s ___1941	J J	85⅛	88½	86½	May'22	----	77	86¾
North Ohio 1st guar g 5s ___1945	A O	72⅛	78	74	May'22	----	68	78
Leh Val N Y 1st gu g 4½s ___1940	J J	92½	95	95⅛	May'22	----	92⅛	95⅛
Registered ___1940	J J			80	July'21			
Lehigh Val (Pa) cons g 4s ___2003	M N	82¼	82¾	82¼	83	23	77¾	90
General cons 4½s ___2003	M N	89	Sale	89	89½	5	85	93
Leh V Term Ry 1st gu g 5s ___1941	A O	101¾		101¾	June'22	----	98⅛	102
Registered ___1941	A O			113	Mar'12			
Leh Va RR 10-yr coll 6s ___n1928		102⅞	103	102½	103	20	100½	103½

BONDS N. Y. STOCK EXCHANGE Week ending June 16	Interest Period	Price Friday June 16 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Leh Val Coal Co 1st gu g 5s ___1933	J J	100	101¼	90⅝	Apr'22	----	90⅝	98⅞
Registered ___1933	J J			105	Oct'13			
1st int reduced to 4s ___1933	J J	86½		83⅛	Oct'21			
Leh & N Y 1st gu g 4s ___1945	M S	83⅛	86	83⅛	Apr'22	----	83⅛	83⅜
Long Isld 1st cons gold 5s ___h1931	Q J	97	98½	97	Apr'22	----	95½	98
1st consol gold 4s ___h1931	Q J	89¼	90	82¼	June'21			
General gold 4s ___1938	J D	82	Sale	81	82	6	77	83⅜
Ferry gold 4½s ___1922	M S			99¾	Feb'22	----	99¾	99¾
Gold 4s ___1932	J D	82⅞		82½	May'22	----	82½	82½
Unified gold 4s ___1949	M S	77⅞	80	78¼	May'22	----	73¼	78¼
Debenture gold 5s ___1934	J D	80	Sale	94	June'22	----	88	94
20-year p m deb 5s ___1937	M N	80	80⅞	80	81⅛	11	75¾	83
Guar refunding gold 4s ___1949	M S	77⅛	77¾	77⅜	78¾	33	72	79½
N Y B & M B 1st con g 5s ___1935	A O	95½		95½	June'22	----	95½	95½
N Y & R B 1st gold 5s ___1927	M S	95		83	Apr'21			
Nor Sh B 1st con g gu 5s ___o1932	Q J	92⅝		92½	May'22	----	89½	92½
Louisiana & Ark 1st g 5s ___1927	M S	88¼	90	90	June'22	----	78	90
Louisville & Nashv—								
Gold 5s ___1937	M N	101⅝		101½	June'22	----	98½	102½
Unified gold 4s ___1940	J J	90¾	Sale	90¾	91½	65	87½	92
Registered ___1940	J J	88¼	91	90⅛	90⅛	30	88¼	90⅛
Collateral trust gold 5s ___1931	M N	98	98⅝	98½	June'22	----	95½	98⅝
10-year secured 7s ___1930	M N	107¼	108	107	107½	17	106½	109¼
1st ref 5½s ___2003	A O	103⅞	Sale	103¾	104¼	69	101	104
L Cin & Lex gold 4½s ___1931	M N	95¾		97¼	May'22	----	93¾	97½
N O & M 1st gold 6s ___1930	J J	103¾		103¼	May'22	----	102⅝	103¾
2d gold 6s ___1930	J J	99¾	101	100⅛	100⅛	4	98½	100⅛
Paducah & Mem Div 4s ___1946	F A	84½		91½	June'22	----	80	91½
St Louis Div 2d gold 3s ___1980	M S	60½	60¾	61⅛	June'22	----	58	62
Atl Knoxv & Cin Div 4s ___1955	M N	85⅛	85½	85⅛	85⅛	1	79⅛	87
Atl Knox & Nor 1st g 5s ___1946	J D	99⅜		99¼	May'22	----	98¾	99¼
Hender Bdge 1st s f g 6s ___1931	M S	101½	104	103	103	1	103	103
Kentucky Central gold 4s ___1987	J J	83	83⅞	83	May'22	----	79⅝	84¾
Lex & East 1st 50-yr 5s gu ___1965	A O	97⅝	100	99⅛	May'22	----	93	100
L & N & M & M 1st g 4½s ___1945	M S	92⅝		93⅛	May'22	----	92⅛	93½
L & N South M joint 4s ___1952	J J	81	81⅝	81	81	10	74	81⅝
Registered ___h1952	Q J			95	Feb'05			
N Fla & S 1st gu g 5s ___1937	F A	95½	101	101	May'22	----	100½	101½
N & C Bdge gen gu 4½s ___1945	J J	88¼		89	Apr'22	----	89	89
S & N Ala cons gu g 5s ___1936	F A	101	102	101	101	1	96	102
Gen cons gu 50-yr 5s ___1963	A O	97¼	Sale	97¼	97¼	1	95½	99¼
La & Jef Bdge Co gu g 4s ___1945	M S	81¾	81⅞	81¾	81¾	4	77	82¼
Mex Internat 1st cons g 4s ___1977	M S			77	Mar'10			
Stamped guaranteed ___1977	M S			75	Nov'10			
Midland Term—1st s f g 5s ___1925	J D			99	July'20			
Minn St Louis 1st 7s ___1927	J D	104		103½	Apr'22	----	101	103½
1st consol gold 5s ___1934	M N	80	80⅞	81	June'22	----	69⅝	82
1st & refunding gold 4s ___1949	M S	45	46	44	46	43	31	50
Ref & ext 50-yr 5s Ser A ___1962	Q F	45	47	45	46½	11	30	50
Des M & Ft D 1st gu 4s ___1935	J J	58½	59¼	55¾	June'22	----	36	62
Iowa Central 1st gold 5s ___1938	J D	79	79¾	79⅞	79⅞	1	70	83½
Refunding gold 4s ___1951	M S	44	Sale	44	45½	22	32	50⅜
M St P & S S M con g 4s int gu ___'38	J J	87¾	88½	87¾	88¾	45	85⅞	90
1st cons 5s ___1938	J J	99		105	105	6	96¼	105
10-year coll tr 6½s ___1931	M S	101½	Sale	101	102¼	104	100½	103
1st Chic Term s f 4s ___1941	M N	88¼		85	Dec'21			
M S S M & A 1st g 4s int gu ___'26	J J	85¼		97	June'22	----	94¼	97
Mississippi Central 1st 5s ___1949	J J	86½		85⅜	May'22	----	82¾	88¼
Mo Kan & Tex—1st gold 4s ___1990	J D	80	Sale	79⅝	80	31	73	83⅛
2d gold 4s ___g1990	F A			66¾	May'22	----	48⅜	68¼
Trust Co ctfs of deposit				64½	64½	2	48½	68
1st ext gold 5s ___1944	M N			55¼	May'22	----	35½	55¾
1st & refunding 4s ___2004	M S			86¼	Apr'22	----	73	86¼
Trust Co certfs of deposit		83	88	84	June'22	----	68	75
Gen sinking fund 4½s ___1936	J J			67	May'22	----	52¼	64½
Trust Co certfs of deposit		65	68	62⅞	Apr'22	----	52¼	67¼
St Louis Div 1st ref 4s ___2001	A O			44	June'22	----	27	44
5% secured notes "ext" ___1916		74	78	76	June'22	----	58½	77
Dall & Waco 1st gu g 5s ___1940	M N	90⅝	95	90⅛	May'22	----	80	90⅛
Kan City & Pac 1st g 4s ___1990	F A	76⅝		71½	Jan'22	----	70½	71⅝
Mo K & E 1st gu g 5s ___1942	A O			83	Mar'22	----	77	83
M K & Okla 1st guar 5s ___1942	M N	88¾	93	88⅛	May'22	----	79½	88⅛
M K & T of T 1st gu g 5s ___1942	M S	97⅝	Sale	97⅝	97⅝	2	77	97⅝
Sher Sh & So 1st gu g 5s ___1942	J D	26⅛		32	May'21			
Texas & Okla 1st gu g 5s ___1943	M S	35		36	May'22	----	7¾	36½
Mo K & T Ry—p l 5s Ser A ___1962	J J	82¾	Sale	82⅜	83	48	76¾	86½
40-year 4s Series B ___1962	J J	77½	78½	67¼	68¼	23	62	70⅞
10-year 6s Series C ___1932	J J	94⅛	Sale	93¾	95	223	89	97½
Cum adjust 5s Series A ___1967	J J	55½	Sale	55½	56½	720	43¾	59½
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A ___1965	F A	87½	87¾	88	88	16	84½	89⅝
1st & refunding 5s Ser B ___a1923	F A	100	100½	100	100	17	97½	100
1st & refunding 5s Ser C ___1926	F A	95⅛	96	95⅛	95⅛	3	90½	100
6s, ser D ___1949	F A	98⅝	Sale	98	99	249	98	100⅝
General 4s ___1975	M S	62¾	Sale	62¼	63¾	431	59¾	67¼
Missouri Pac 40 years 4s ___1945				53	Oct'18			
3d 7s extended at 4% ___1938	M N	80		80	May'22	----	76⅝	82
Cent Br U P 1st g 4s ___1948	J D	73⅛		74¼	June'22	----	74	74⅞
Pac R of Mo 1st ext g 4s ___1938	F A	86⅛		85	86½	14	83½	86½
2d extended gold 5s ___1938	J J	96	97¾	96	May'22	----	92	97½
St L Ir M & S gen con g 5s ___1931	A O	96⅝	97¼	97¼	June'22	----	94⅛	98⅞
Gen con stamp gu g 5s ___1931	A O			102	July'14			
Unified & ref gold 4s ___1929	J J	85¾	86⅜	85½	86¾	13	78⅞	89
Riv & G Div 1st g 4s ___1933	M N	80	81	81⅛	81⅛	2	75⅝	84½
Verdi V I & W 1st g 5s ___1926	M S	95¾		93	Mar'22	----	90⅞	93
Mob & Ohio new gold 6s ___1927	J D	103½	104	103⅞	June'22	----	101½	105
1st ext gold 6s ___h1927	Q J	98⅛		100	May'22	----	97⅞	100
General gold 4s ___1938	M S	71¼		74	June'22	----	67⅝	76
Montgomery Div 1st g 5s ___1947	F A	91⅛	99	89½	Apr'22	----	86½	89½
St Louis Div 5s ___1927	J D	90½	92⅝	91¾	May'22	----	87⅝	91¾
St L & Cairo guar g 4s ___1931	J J	87½		88	88	7	81	90
Nashv Chatt & St L 1st 5s ___1928	A O	100½	Sale	100½	100½	1	97	103⅝
Jasper Branch 1st g 6s ___1923	J J	100¼	100½	100	Apr'22	----	100	100
Nat Rys of Mex pr lien 4½s ___1957	J J	----	35¾	31½	31½	7	21⅛	45
Guaranteed general 4s ___1977	A O			29½	Feb'22	----	29½	33
Nat of Mex prior lien 4½s ___1926	J J			33⅛	Mar'22	----	33⅛	36
1st consol 4s ___1951	A O	25		33⅞	May'22	----	21½	33⅞
NO & N E 1st ref & impt 4½s ___A'52	J J	83¼	Sale	83¼	83¾	33	79	86
New Orleans Term 1st 4s ___1953	J J	78¾	79	79½	79½	5	70½	80
N O Tex & Mexico 1st 6s ___1925	J D	99¼	100	100½	June'22	----	95½	101
Non-cum income 5s A ___1935	A O	71½	Sale	71	71¾	87	62	72¼
N Y Cent RR conv deb 6s ___1935	M N	102½	Sale	102¼	103¼	641	98	104½
10-year coll tr 7s ___1930	M S	105¼	Sale	105	105½	192	105	108
Consol 4s Series A ___1998	F A	82½	83	82½	83	32	78⅞	84⅞
Ref & impt 4½s "A" ___2013	A O	86¼	86½	85¾	86½	16	84½	88⅛
Ref & impt 5s ___2013	A O	94	Sale	93¾	94⅝	535	93¾	96½
New York Cent & Hud River—								
Mortgage 3½s ___1997	J J	77	Sale	77	77½	31	74½	78
Registered ___1997	J J	75⅝		76⅛	May'22	----	75	76⅛
Debenture gold 4s ___1934	M N	88¼	Sale	88⅛	89¼	34	84	90⅝
Registered ___1934	M N			66½	June'20			
30-year deb 4s ___1942	J J	86¾	88	86¾	86¾	4	83	90
Lake Shore coll g 3½s ___1998	F A	73½	Sale	72¼	74	12	69¼	76
Registered ___1998	F A	72¼		72	May'22	----	72	74⅞
Mich Cent coll gold 3½s ___1998	F A	73½	Sale	73½	73½	1	71¼	74½
Registered ___1998	F A	72¼		74	May'22	----	74	74½
Battle Cr & Stur 1st gu 3s ___1989	J D	58	62	62	May'22	----	60	62
Beech Creek 1st gu g 4s ___1936	J J	88⅝		86	May'22	----	84¾	88
Registered ___1936	J J			76½	July'21			
2d guar gold 5s ___1936	J J	91¼		104	May'16			
Beech Cr Ext 1st g 3½s ___b1951	A O	70		59	June'21			
Cart & Ad 1st gu g 4s ___1981	J D	82	83	82½	Mar'22	----	82½	90
Ka A & G R 1st gu g 5s ___1935	J J	95½						
Lake Shore gold 3½s ___1997	J D	78	79	79	79	2	76¼	80½
Registered ___1997	J D	76½	77¾	74⅞	May'22	----	74⅞	79½
Debenture gold 4s ___1928	M S	94¼	Sale	93¾	94½	45	89¾	95⅛
25-year gold 4s ___1931	M N	91¾	91⅞	91½	92½	52	88½	93⅛
Registered ___1931	M N			85½	July'21			
Mob & Mal 1st gu g 4s ___1991	M S	83½		82½	Jan'22	----	82½	82½

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July. n Due Sept. o Due Oct. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending June 16	Interest Period	Price Friday June 16 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N Y Cent & H R RR (Con)—								
Mahon C'l RR 1st 5s 1934	J J	97⅝	----	96	Mar'22	----	96	96
Michigan Central 5s 1931	M S	98	----	90⅛	June'21	----	----	----
Registered 1931	Q M	----	----	98½	Nov'18	----	----	----
4s 1940	J J	88¾	----	88½	May'22	----	82¼	88½
Registered 1940	J J	----	----	74¼	Sept'20	----	----	----
J L & S 1st gold 3½s 1951	M S	76⅞	----	66⅛	Mar'20	----	----	----
1st gold 3½s 1942	M N	77⅜	----	80¼	May'22	----	76¾	80½
20-year debenture 4s 1929	A O	89½	90	89½	89½	7	86⅜	91
N J June RR guar 1st 4s 1936	F A	77	----	70¾	Apr'21	----	----	----
N Y & Harlem g 3½s 2000	M N	77⅝	79⅞	78⅝	May'22	----	78⅝	78⅞
N Y & Northern 1st g 5s 1923	A O	98⅝	----	95	Dec'21	----	----	----
N Y & Pu 1st cons gu g 4s 1993	A O	81¾	84½	83¾	June'22	----	77½	84
R W & O con 1st ext 5s h1992	A O	99⅞	----	99⅞	99⅞	----	99½	99⅞
Rutland 1st con g 4½s 1941	J J	81⅝	83⅝	78¾	Apr'22	1	78	83
Og & L Cham 1st gu 4s g 1948	J J	70⅝	80	70	Apr'22	----	66	71½
Rut-Canada 1st gu g 4s 1949	J J	72	----	50	Feb'21	----	----	----
St Lawr & Adir 1st g 5s 1996	J J	88¼	----	89¼	May'22	----	89½	89½
2d gold 6s 1996	A O	92⅜	----	103	Nov'16	----	----	----
Utica & Blk Riv gu g 4s 1922	J J	99½	----	99½	Apr'22	----	99¼	99½
Pitts & L Erie 2d g 5s a1928	A O	96	----	97	Apr'22	----	97	97
Pitts McK & Y 1st gu 6s 1932	J J	----	110	130⅛	Jan'09	----	----	----
2d guaranteed 6s 1934	J J	----	----	95¼	June'20	----	----	----
West Shore 1st 4s guar 2361	J J	82	Sale	82	82	4	78½	84
Registered 2361	J J	79	80	79	79	1	76⅝	80½
N Y C Lines eq tr 5s 1920-22	M N	99⅜	----	99½	Feb'19	----	----	----
Equip trust 4½s 1920-1925	J J	----	----	67½	June'20	----	----	----
N Y Chic & St L 1st g 4s 1937	A O	89	99⅝	89⅛	89⅛	2	82¾	89⅛
Registered 1937	A O	----	----	86½	86½	1	86½	86½
Debenture 4s 1931	M N	84¾	85	84¾	84¾	3	80	86
N Y Connect 1st gu 4½s A 1953	F A	87⅛	88½	89	May'22	----	81½	89
N Y N H & Hartford—								
Non-conv deben 4s 1947	M S	56⅛	----	60⅛	May'22	----	45	62
Non-conv deben 3½s 1947	M S	52½	53	53¼	53¼	----	44	56
Non-conv deben 3½s 1954	A O	50	52	51½	52½	12	38¼	55½
Non-conv deben 4s 1955	J J	56½	58½	57¼	57¼	5	40½	60⅛
Non-conv deben 4s 1956	M N	57⅝	60	56¼	58⅛	15	41	60
Conv debenture 3½s 1956	J J	51⅝	52	52	June'22	33	37⅜	53⅛
Conv debenture 6s 1948	J J	81	Sale	78⅛	81	75	57	85
Cons Ry non-conv 4s 1930	F A	----	----	50	Oct'17	----	----	----
Non-conv deben 4s 1955	J J	----	----	60	July'18	----	----	----
Non-conv deben 4s 1956	J J	50	53	53	June'22	----	38½	53
4% debentures 1957	M N	52	53	52	June'23	----	31	57
Harlem R-Pt Ches 1st 4s 1954	M N	78¼	80	78⅛	78⅛	2	71	80
B & N Y Air Line 1st 4s 1955	F A	73	----	69	May'22	----	59	70
Cent New Eng 1st gu 4s 1961	J J	65	65¾	65¼	June'22	----	51¼	68
Housatonic Ry cons g 5s 1937	M N	83⅝	----	80	Dec'21	----	----	----
Naugatuck RR 1st 4s 1954	M N	65¾	----	87	July'14	----	----	----
N Y Prov & Boston 4s 1942	A O	72¼	----	83	Aug'13	----	----	----
N Y W'ches & B 1st Ser I 4½s '46	J J	54¼	Sale	53½	54½	154	33	59½
New England cons 5s 1945	J J	85⅛	----	----	----	----	----	----
Consol 4s 1945	J J	74¼	----	70	Sept'17	----	----	----
Providence Secur deb 4s 1957	M N	53	----	53	June'22	----	26	56
Providence Term 1st 4s 1956	M S	71¾	----	88⅜	Feb'18	----	----	----
W & Con East 1st 4½s 1943	J J	64⅜	68½	65	May'22	----	60	65
N Y O & W ref 1st g 4s g1992	M S	72⅜	73½	73½	73½	7	69	77
Registered $5,000 only g1992	M S	----	----	59½	Nov'20	----	----	----
General 4s 1955	J D	68¼	68⅞	68⅞	68⅞	5	65½	70
Norfolk Sou 1st & ref A 5s 1961	F A	67	67¾	67	68	6	50	70
Norfolk & Sou 1st gold 5s 1941	M N	90⅜	----	88	May'22	----	79¼	88⅞
Norf & West gen gold 6s 1931	M N	108	110	106½	Apr.22	----	105⅝	107⅞
Improvement & ext 6s 1934	F A	108½	----	106	Jan'21	----	----	----
New River 1st gold 1932	A O	107⅝	----	104¾	Mar'22	----	104¾	105¼
N & W Ry 1st cons g 4s 1996	A O	88½	Sale	88	88¼	67	84⅞	89¼
Registered 1996	A O	----	----	74	Oct'20	----	----	----
Div'l 1st lien & gen g 4s 1944	J J	86½	----	87	88	36	83½	88
10-25-year conv 4s 1932	J D	----	----	80	Feb'22	----	80	80
10-20-year conv 4s 1932	M S	----	----	92¾	Apr'21	----	----	----
10-25-year conv 4½s 1938	M S	100½	----	106	Apr'22	----	92½	106
10 year conv 6s 1929	M S	107¼	107⅞	107¼	108	38	103¼	110
Pocah C & C joint 4s 1941	J D	85⅜	86½	86⅜	June'22	----	84	88½
C C & T 1st guar gold 5s 1922	J J	----	----	99	Dec'21	----	----	----
Scio V & N E 1st gu g 4s 1989	M N	86	87½	86	June'22	----	83¼	87
Northern Pacific prior lien rail way & land grant g 4s 1997	Q J	84¼	86¼	86¼	86½	61	84	89
Registered 1997	Q J	----	----	84	Jan'22	----	84	85
General lien gold 3s a2047	Q F	61⅛	61½	61	62	39	60	64
Registered a2047	Q F	----	----	62	June'22	----	60	62
Ref & impt 6s ser B 2047	J J	105¾	Sale	105¾	106½	310	105¾	110
Ref & Imp 4½s Ser A 2047	J J	85¾	----	86⅝	87½	21	86	90¼
St Paul-Duluth Div g 4s 1996	J D	85⅝	----	84½	May'22	----	79¼	84½
N P-Gt Nor joint 6½s 1936	J J	105⅝	Sale	105¼	106	1032	104½	109
St P & N P gen gold 6s 1923	F A	100⅜	100⅞	100½	100½	1	100¼	101
Registered certificates 1923	Q A	----	----	100	May'21	----	----	----
St Paul & Duluth 1st 5s 1931	Q F	99¼	101	100	June'22	----	99½	100
1st consol gold 4s 1968	J D	83⅞	85	86	May'22	----	82¾	86
Wash Cent 1st gold 4s 1948	Q M	83	84¾	84	May'22	----	82	85¼
Nor Pac Term Co 1st g 6s 1933	J J	108⅝	----	108⅝	108¾	3	107	108¾
Oregon-Wash 1st & ref 4s 1961	J J	80¾	Sale	80½	81¼	130	77	82
Pacific Coast Co 1st g 5s 1946	J D	81½	----	79¼	June'22	----	75	81
Paducah & Ills 1st s f 4½s 1955	J J	91¾	----	90	Apr'22	----	90	90
Paris-Lyons-Med RR 6s 1958	F A	81½	81¾	80⅞	81⅝	392	81½	85
Pennsylvania RR 1st g 4s 1923	M N	98⅞	----	98⅞	May'22	----	96¾	99
Consol gold 4s 1943	M N	89⅛	95	91½	May'22	----	87½	91½
Consol gold 4s 1948	M N	90¾	----	90¾	90¾	2	85⅛	91½
Consol 4½s 1960	F A	95⅞	96½	96	96	12	92½	s103
General 4½s 1965	J D	91¼	Sale	91	91¼	149	90½	91½
General 5s 1968	J D	99½	99⅝	99⅛	99¾	183	93½	100½
10-year secured 7s 1930	A O	108½	Sale	108	109¾	65	105½	110
15-year secured 6½s 1936	F A	109	Sale	108½	109½	128	103⅜	110
Alleg Val gen guar g 4s 1942	M S	87¼	89½	87	Apr'22	----	86	87¾
D R RR & B'ge 1st gu 4s g 1936	F A	88½	----	87	May'22	----	87	87
Pennsylvania Co—								
Guar 3½s coll trust reg A 1937	M S	80⅝	----	72	Nov'21	----	----	----
Guar 3½s coll trust Ser B 1941	F A	80¾	Sale	80¾	80¾	6	72¼	80¾
Guar 3½s trust ctfs C 1942	J D	80½	81¾	76½	Apr'22	----	75½	76½
Guar 3½s trust ctfs D 1944	J D	79⅛	82	70	Apr'21	----	----	----
Guard 15-25-year gold 4s 1931	A O	91½	----	91½	91½	1	84⅝	92½
40-year guar 4s ctfs Ser E 1952	M N	85	Sale	85	86½	8	80	86½
Cin Leb & Nor gu 4s g 1942	M N	84¼	87	86⅞	May'22	----	80⅛	86⅞
Cl & Mar 1st gu g 4½s 1935	M N	91¼	----	88½	Dec'21	----	----	----
Cl & P gen gu 4½s Ser A 1942	J J	93¼	----	91	Nov'21	----	----	----
Series B 1942	A O	93½	----	104	Dec'15	----	----	----
Int reduced to 3½s 1942	A O	77½	----	96¼	Feb'12	----	----	----
Series C 3½s 1948	M N	78¼	----	90⅛	Dec'12	----	----	----
Series D 3½s 1950	F A	78¼	----	67	Jan'21	----	----	----
Erie & Pitts gu g 3½s B 1940	J J	81¼	----	85	Apr'20	----	----	----
Series C 1940	J J	81¼	----	79¼	May'19	----	----	----
Gr R & I ex 1st gu g 4½s 1941	J J	88¾	----	91	May'22	----	86	91
Pitts Y & Ash 1st cons 5s 1927	M N	95⅛	----	98	June'22	----	98	98
Tol W V & O gu 4½s A 1931	J J	93	----	94	May'22	----	92⅝	94
Series B 4½s 1933	J J	92⅛	----	82	Dec'20	----	----	----
Series C 4s 1942	M S	80	----	77	Sept'21	----	----	----
P C C & St L gu 4½s A 1940	A O	94¼	----	96⅜	96⅜	3	88½	96⅜
Series B 4½s guar 1942	A O	94¼	----	95	95	2	88⅜	95
Series C 4½s guar 1942	M N	93¼	----	91⅝	Apr'22	----	89⅛	91⅝
Series D 4s guar 1945	M N	88½	----	88½	Apr'22	----	84¼	91½
Series E 3½s guar gold 1949	F A	88	----	89½	June'22	----	89½	89½
Series F guar 4s gold 1953	J D	89¼	93	92	June'22	----	84	92⅛
Series G 4s guar 1957	M N	88½	----	80	May'21	----	----	----
Series I cons guar 4½s 1963	F A	93¼	----	89½	Feb'22	----	89½	89½
General 5s Series A 1970	J D	96¼	96¾	96⅜	96¾	6	90	98
C St L & P 1st cons g 5s 1932	A O	----	----	100	May'22	----	99	100½
Phila Balt & W 1st g 4s 1943	M N	88¼	91	91½	May'22	----	91	92
U N J RR & Can gen 4s 1944	M S	----	----	80½	June'21	----	----	----
Pere Marquette 1st Ser A 5s 1956	J J	96	Sale	95½	97½	30	88½	98
1st Series B 4s 1956	J J	81⅝	85	81½	June'22	----	75	82
Philippine Ry 1st 30-yr s f 4s 1927	J J	55	56	51	52¾	19	41⅛	59
Pitt Sh & L E 1st g 5s 1940	A O	97⅜	----	100	Mar'22	----	95¾	100
1st consol gold 5s 1943	J J	98⅝	----	97¼	Dec'17	----	----	----
Reading Co gen gold 4s 1997	J J	83⅝	Sale	83½	84⅛	69	80	86
Registered 1997	J J	----	----	82	Apr'22	----	82	82
Jersey Central coll g 4s 1951	A O	85⅛	85¾	85	85¼	28	81½	88
St Jos & Grand Isl 1st g 4s 1947	J J	74½	----	74½	May'22	----	65⅞	74½
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s 1950	J J	71¼	Sale	71	71⅞	177	68	74¾
Prior lien Ser B 5s 1950	J J	85⅞	Sale	85	85½	50	82	88½
5½s 1942	J J	95½	Sale	95	95⅛	79	95	95½
Prior lien Ser C 6s 1928	J J	98⅛	98½	98¼	98¾	24	94⅝	100
Cum adjust Ser A 6s h1955	A O	77⅝	Sale	77	78⅞	221	71	82¾
Income Series A 6s h1960	Oct	66¾	Sale	66½	67⅞	318	54	71⅜
St Louis & San Fran gen 6s 1931	J J	103½	----	103½	June'22	----	101¼	103½
General gold 5s 1931	J J	97	98½	97½	99⅛	1	95	99⅛
St L & S F RR cons g 4s 1996	J J	72¾	----	67¼	Oct'20	----	----	----
Southw Div 1st g 5s 1947	A O	95¾	----	90	Feb'22	----	90	90
K C Ft S & M cons g 6s 1928	M N	102	103	102	102½	4	101	104
K C Ft S & M Ry ref g 4s 1936	A O	78½	78¾	78⅛	78⅞	74	72¾	80⅞
K C & M R & B 1st gu 5s 1929	A O	91¼	----	92	Apr'22	----	88¼	92
St L S W 1st g 4s bond ctfs 1989	M N	78¼	78½	78	79	8	72¾	79
2d g 4s income bond ctfs p1989	J J	68	70	69½	June'22	----	64⅛	70
Consol gold 4s 1932	J D	74½	Sale	73¾	74¾	31	68⅛	77⅜
1st terminal & unifying 5s 1952	J J	79	80	78½	80	18	71	84
S A & A Pass 1st gu g 4s 1943	J J	75	77	77¾	June'22	----	70	79½
Seaboard Air Line g 4s 1950	A O	58¼	58½	64	June'22	----	50	64
Gold 4s stamped 1950	A O	56¾	57½	58	58	8	48	61
Adjustment 5s o1949	F A	25	Sale	24⅞	25½	88	13½	30
Refunding 4s 1959	A O	41	Sale	41	42¼	88	31⅛	46
1st & cons 6s Series A 1945	M S	57	Sale	57	58⅞	202	41	63¼
Atl & Birm 30-yr 1st g 4s e1933	M S	67	69	68	69	4	59½	75½
Caro Cent 1st con g 4s 1949	J J	66¼	----	63	Feb'22	----	63	63
Fla Cent & Pen 1st ext 6s 1923	J J	97¼	----	96	Jan'22	----	96	96
1st land grant ext g 5s 1930	J J	88¼	----	89	Apr'22	----	89	89
Consol gold 5s 1943	J J	88⅝	----	86¼	May'22	----	82½	89⅛
Ga & Ala Ry 1st con 5s o1945	J J	76¾	----	76⅝	76⅝	1	71	76⅝
Ga Car & No 1st gu g 5s 1929	J J	87⅛	----	90¼	June'22	----	84	91
Seaboard & Roan 1st 5s 1926	J J	91½	----	95	May'22	----	84¾	95
Southern Pacific Co—								
Gold 4s (Cent Pac coll) k1949	J D	84⅝	Sale	84	86	108	78	94½
20-year conv 4s g1929	M S	91¼	Sale	90¼	91⅜	139	86	91½
20-year conv 5s 1934	J D	101	Sale	100	103	7	95½	103⅝
Cent Pac 1st ref gu g 4s 1949	F A	87¾	Sale	86¼	86⅞	56	81¼	87⅞
Mort guar gold 3½s k1929	J D	89	89¼	89	89⅜	17	86	89½
Through St L 1st gu 4s 1954	A O	82¼	83¼	82¼	82⅞	10	78¼	87¼
G H & S A M & P 1st 5s 1931	M N	97½	98	97⅛	97⅛	1	94¼	98
2d exten 5s guar 1931	J J	94	----	94	May'22	----	92	98
Gila V G & N 1st gu g 5s 1924	M N	98	98¾	98	May'22	----	97	98½
Hous E & W T 1st g 5s 1933	M N	96	98	94½	May'22	----	94	94½
1st guar 5s red 1933	M N	96	--	86	Mar'21	----	----	----
H & T C 1st g 5s int gu 1937	J J	98	----	93¾	Apr'22	----	93¾	93¾
A & N W 1st gu g 5s 1941	J J	98	103	98	May'22	----	86¾	98
No of Cal guar g 5s 1938	A O	99⅛	----	101	Apr'22	--	96	103½
Ore & Cal 1st guar g 5s 1927	J J	99½	----	99	99¼	10	95¼	100
So Pac of Cal—Gu g 5s 1937	M N	101⅞	103½	100½	May'22	----	100½	101¼
So Pac Coast 1st gu 4s g 1937	J J	90¼	91½	90	May'22	----	88½	92⅛
Tex & N O con gold 5s 1943	J J	91½	96	96¼	May'22	----	89	96¼
So Pac RR 1st ref 4s 1955	J J	87½	87¾	87¼	87¾	110	83⅝	88⅞
San Fran Terml 1st 4s 1950	A O	82¼	84	82¼	83	70	80	84⅛
Southern—1st cons g 5s 1994	J J	94	94¾	94	95	125	87⅛	96¾
Registered 1994	J J	----	----	90	Apr'22	----	88¼	90
Develop & gen 4s Ser A 1956	A O	66⅛	Sale	66	66¾	142	61¼	68
Temporary 6½s 1956	A O	99⅛	Sale	98¾	99½	348	94¼	109¼
Mob & Ohio coll tr g 4s 1938	M S	73¼	75	75	June'22	----	66¼	75¼
Mem Div 1st g 4½s-5s 1996	J J	93¼	95	95	June'22	----	89	95
St Louis div 1st g 4s 1951	J J	80½	----	79⅝	81	11	73	89
Ala Gt Sou 1st cons A 5s 1943	J D	94⅞	----	97	97	1	64½	97
Atl & Charl A L 1st A 4½s 1944	J J	90	94⅜	90	Apr'22	----	87	90⅛
1st 30-year 5s Ser B 1944	J J	97¾	98	97¾	97¾	30	91	100
Atl & Danv 1st g 4s 1948	J J	77⅜	78	76⅝	June'22	----	72	78
2d 4s 1948	J J	60⅛	68	66	June'22	----	60	66⅛
Atl & Yad 1st g guar 4s 1949	A O	78	----	76½	76½	5	75¾	82
E T Va & Ga Div g 5s 1930	J J	97¼	97⅜	97¼	June'22	----	93¾	97½
Cons 1st gold 5s 1956	M N	98⅞	----	97⅛	May'22	----	93	97¾
E Tenn reorg lien g 5s 1938	M S	93½	----	94¼	94¼	3	93⅝	95
Ga Midland 1st 3s 1946	A O	61	61½	61⅝	61⅝	10	58	63
Knoxv & Ohio 1st g 6s 1925	J J	100⅜	101½	100½	May'22	----	98⅞	100½
Mob & Bir prior lien g 5s 1945	J J	90¾	----	75⅝	Aug'21	----	----	----
Mortgage gold 4s 1945	J J	72½	75¼	74⅝	May'22	----	73½	75
Rich & Meck 1st g 5s 1948	M N	74⅛	----	66	May'22	----	66	66
So Car & Ga 1st ext 5½s 1929	M N	96	98¼	97½	June'22	----	94	99
Virginia Mid Ser E 5s 1926	M S	98¼	----	97¼	97¼	1	97	98¼
General 5s 1936	M N	97	----	96⅝	June'22	----	95½	98
Va & So'w'n 1st gu 5s 2003	J J	91½	96	96	96	2	80	97
1st cons 50-year 5s 1958	A O	81	83½	81	83	1	74	83
W O & W 1st cy gu 4s 1924	F A	95¼	96	95¼	May'22	----	94½	96
Spokane Internat 1st g 5s 1955	J J	80⅞	----	77⅛	Mar'22	----	77⅛	77⅛
Term Assn of St L 1st g 4½s 1939	A O	92⅜	----	94¾	94¾	3	92	96
1st cons gold 5s 1894-1944	F A	90⅝	----	96	May'22	----	88⅜	96
Gen refund s f g 4s 1953	J J	80	80½	80	80⅞	15	76½	83½
St L M Bridge Ter gu g 5s 1930	A O	93¾	96	94⅜	May'22	----	43½	94⅜
Texas & Pac 1st gold 5s 2000	J D	94	95	94	95¼	19	87½	s100
2d gold income 5s q2000	Mar	50	----	50	Feb'22	----	50	50
La Div B L 1st g 5s 1931	J J	86¼	90½	90	May'22	----	79⅛	90
W Min W & N W 1st gu 5s 1930	F A	75	82½	88	Apr'22	----	88	88
Tol & Ohio Cent 1st gu 5s 1935	J J	97⅛	----	95¾	Apr'22	----	91	95¾
Western Div 1st g 5s 1935	A O	93⅜	----	92⅞	May'22	----	90	95
General gold 5s 1935	J D	87⅝	----	82½	Apr'22	----	81⅜	85
Kan & M 1st gu g 4s 1990	A O	81⅜	82	80¾	80¾	5	75½	83
2d 20-year 5s 1927	J J	96	97	96	96¼	2	91	96¼
Tol St L & W pr lien g 3½s 1925	J J	90¼	91	90½	92½	1	84	92½
50-year gold 4s 1950	A O	69½	70	70	71½	8	56	71½
Coll trust 4s g Ser A 1917	F A	----	----	15¼	June'21	----	----	----
Trust co ctfs of deposit		----	----	31⅝	Feb'22	----	24	31¾
Tor Ham & Buff 1st g 4s k1946	J D	79½	84¾	77½	Jan'22	----	77½	79½
Ulster & Del 1st cons g 5s 1928	J D	91¼	----	91½	91½	8	89	92
1st refunding g 4s 1952	A O	63	70	65	Apr'22	----	65	65
Union Pacific 1st g 4s 1947	J J	91⅞	Sale	91½	91⅞	156	86	92
Registered 1947	J J	----	----	90	June'22	----	88	90
20-year conv 4s 1927	J J	94¼	Sale	93⅝	94¼	49	89	95
1st & refunding 4s g2008	M S	85¾	Sale	85½	86	33	81½	89½
10-year perm secured 6s 1928	J J	103⅜	104	103¼	104	49	102	104
Ore RR & Nav con g 4s 1946	J D	87½	88	87½	June'22	----	83¼	87½
Ore Short Line 1st g 6s 1922	F A	----	----	99⅞	Apr'22	----	98	100¼
1st consol g 5s 1946	J J	101⅝	----	101¾	June'22	----	96½	s103
Temporary 5s 1946	J J	103⅜	104	103⅜	104	44	97	104
Guar refund 4s 1929	J D	91	Sale	90¾	91	135	86½	92½
Utah & Nor gold 5s 1926	J J	98⅝	99¾	99¼	99¼	1	96⅛	99¼
1st extended 4s 1933	J J	90¼	93⅞	86½	Feb'22	----	86½	86
Vandalia cons g 4s Ser A 1955	F A	85½	----	86	Apr'22	----	78¼	86½
Consols 4s Series B 1957	M N	85½	----	72½	Jan'21	----	----	----
Vera Cruz & P 1st gu 4½s 1934	J J	38¼	42	38¼	41	8	26	47¼
Virginian 1st 5s series A 1962	M N	95½	Sale	95½	96	43	88¼	97⅝
Wabash 1st gold 5s 1939	M N	97¼	Sale	97	98	19	93⅞	98
2d gold 5s 1939	F A	85	86⅝	85	85½	15	81½	88½
1st lien 50-yr g term 4s 1954	J J	68¼	----	62	Feb'21	----	----	----
Det & Ch Ext 1st g 5s 1941	J J	96	----	96	May'22	----	91	96¼
Des Moines Div 1st g 4s 1939	J J	74	----	74	May'22	----	74	74
Om Div 1st g 3½s 1941	A O	66⅜	66¾	60⅞	Dec'21	----	----	----
Tol & Ch Div g 4s 1941	M S	76¼	80	79⅞	79⅞	2	69	79⅞
Wash Terml 1st gu 3½s 1945	F A	80	80¾	80	June'22	----	72⅝	81
1st 40-yr guar 4s 1945	F A	88	----	85	Feb'22	----	85	85
West Maryland 1st g 4s 1952	A O	63	63½	63	63⅝	37	58½	67¼
West N Y & Pa 1st g 5s 1937	J J	98	Sale	98	98	1	95	98½
Gen gold 4s 1943	A O	77⅛	80	80	June'22	--	72½	80⅛
Western Pac 1st ser A 5s 1946	M S	87½	Sale	87⅜	88	47	84⅛	88½
Wheeling & L E 1st g 5s 1926	A O	97	97½	96⅝	May'22	----	92½	96⅝
Wheel Div 1st gold 5s 1928	J J	95⅛	----	91¼	Jan'22	----	89¾	91¼
Exten & Impt gold 5s 1930	F A	91	----	91½	June'22	----	89	91½
Refunding 4½s series A 1966	M S	67¾	67⅞	67¾	69	20	52	69¾
RR 1st consol 4s 1949	M S	70½	72	71½	72½	28	62	76

* No price Friday; latest bid and asked this week. a Lue Jan. b Due Feb. g Due June. h Due July. k Due Aug. o Lue Oct. p Due Nov. q Due Lec. s Option sale

BONDS N. Y. STOCK EXCHANGE Week ending June 16	Interest Period	Price Friday June 11 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Winston-Salem S B 1st 4s 1960	J J	78⅝	81¾	79¼	June'22	----	77	80
Wis Cent 50-yr 1st gen 4s 1949	J J	80	80½	80⅛	80¾	6	74½	82
Sup & Dul div & term 1st 4s '36	M N	77	79½	79	June'22	----	75⅛	81
Street Railway								
Brooklyn Rapid Tran g 5s 1945	A O	60	Sale	60	61	28	31	64⅞
1st refund conv gold 4s 2002	J J	57	59	57½	57½	2	35½	64
3-yr 7% secured notes k1921	J J	82	83⅛	81⅛	82¼	31	58	88
Certificates of deposit	----	80½	81⅝	80½	81¾	13	58½	87
Certfs of deposit stamped	----	77¾	Sale	77¼	78½	45	54	83⅞
Bklyn Un El 1st g 4-5s 1950	F A	83	84⅞	82	83	3	75	86½
Stamped guar 4-5s 1956	F A	83⅛	85	85	June'22	----	75½	86
Kings County E 1st g 4s 1949	F A	71	73⅜	71⅞	June'22	----	64	75
Stamped guar 4s 1949	F A	71	72⅞	71⅜	71⅝	9	66	72⅝
Nassau Elec guar gold 4s 1951	J J	51¼	51½	51¼	51¼	20	27	51¼
Chicago Rys 1st 5s 1927	F A	81⅛	Sale	81⅛	82¼	75	67	85
Conn Ry & L 1st & ref g 4½s 1951	J J	74⅝	----	75	Apr'22	----	75	75
Stamped guar 4½s 1951	J J	78	----	73	Apr'22	----	70¾	73
Det United 1st cons g 4½s 1932	J J	82	Sale	81¾	82½	32	63½	85
Ft Smith Lt & Tr 1st g 5s 1936	M S	75	----	58	Jan'20	----	----	----
Hud & Manhat 5s ser A 1957	F A	83	Sale	82½	83½	75	75	86¼
Adjust income 5s 1957	----	63	Sale	62	63	212	47½	66½
N Y & Jersey 1st 5s 1932	F A	----	----	95½	95½	5	92	96
Interboro Metrop coll 4½s 1956	A O	12	Sale	11½	13¼	576	9¾	21
Certificates of deposit	----	11½	13	11½	13⅛	1175	7¾	18¾
Interboro Rap Tran 1st 5s 1966	J J	66⅞	Sale	66¾	69	672	54	75⅜
Manhat Ry (N Y) cons g 4s 1990	A O	67½	Sale	67½	68	10	57½	70
Stamped tax exempt 1990	A O	----	----	67⅝	May'22	----	57½	67⅝
2d 4s 2013	J D	----	----	55	May'22	----	48¾	57
Manila Elec Ry & Lt s f 5s 1953	M S	----	----	77½	Apr'22	----	64½	77½
Market St Ry 1st cons 5s 1924	M S	88⅞	Sale	88½	89	91	81	92
5-year 6% notes 1924	A O	----	----	94⅛	94⅛	8	90¾	97
Metropolitan Street Ry—								
B'way & 7th Av 1st c g 5s 1943	J D	65	65½	65½	66	29	50	67
Col & 9th Av 1st gu g 5s 1992	M S	21	22	21½	21½	5	17½	25
Lex Av & P F 1st gu g 5s 1993	M S	43¼	49	48½	June'22	----	39	50
Milw Elec Ry & Lt cons g 5s 1926	F A	97	97¼	75⅛	Sept'21	----	----	----
Refunding & exten 4½s 1931	J J	88½	91	88½	88½	1	79¼	88½
Montreal Tram 1st & ref 5s 1941	J J	87½	Sale	87½	87⅝	6	83	90
New Orl Ry & Lt gen 4½s 1935	J J	67½	----	50	Feb'21	----	----	----
N Y Municip Ry 1st s f 5s A 1966	J J	58	----	34	Dec'21	----	----	----
N Y Rys 1st R E & ref 4s 1942	J J	38	39¼	37	39½	13	25½	44½
Certificates of deposit	----	38½	Sale	37½	38½	199	24	44
30-year adj inc 5s a1942	A O	10	11	10	11½	47	5½	15
Certificates of deposit	----	8½	Sale	7⅛	9	55	4¾	13½
N Y State Rys 1st cons 4½s 1962	M N	67⅜	Sale	67⅜	67⅜	5	61½	72⅛
Nor Ohio Trac & Light 6s 1947	M S	96½	96⅝	96½	97	50	96½	97½
Portland Ry 1st & ref 5s 1930	M N	85¾	87	87	June'22	----	81	88
Portland Ry Lt & P 1st ref 5s 1942	F A	87	Sale	87	87	6	78½	90
1st & refund 7½s Ser A 1946	M N	104	Sale	104	104	5	102	106
Portland Gen Elec 1st 5s 1935	J J	88½	----	90¾	Feb'17	----	----	----
Third Ave 1st ref 4s 1960	J J	64	65	64	65	11	56⅛	68
Adj income 5s a1960	A O	68½	Sale	58	60	240	44½	62¾
Third Ave Ry 1st g 5s 1937	J J	93	96	96	May'22	----	88	96
Tri City Ry & Lt 1st s f 5s 1923	A O	100	Sale	100	100	19	96	100¾
Undergr of London 4½s 1933	J J	76	----	173	Jan'22	----	73	73
Income 6s 1948	----	60⅛	----	64	64	3	60	64⅛
United Rys Inv 5s Pitts issue 1926	M N	84	85	85	86	3	75	88½
United Rys St L 1st g 4s 1934	J J	61	61¾	61	61	3	51½	61
St Louis Transit gu 5s 1924	A O	56	58	58	May'22	----	56	58
Va Ry Pow 1st & ref 5s 1934	J J	79	79⅞	79	79	9	72	80¼
Gas and Electric Light								
Bklyn Edison Inc gen 5s A 1949	J J	94½	Sale	94½	94½	18	89⅞	95⅛
General 6s series B 1930	J J	102	Sale	101½	102	12	100	103½
General 7s series C 1930	J J	106⅛	106½	106⅝	106⅝	1	102	107½
General 7s series D 1940	J D	106¾	Sale	106⅛	107	36	106½	108⅞
Bklyn Un Gas 1st cons g 5s 1945	M N	95½	98	96	97	18	87½	97
Cincin Gas & Elec 1st & ref 5s 1956	A O	96⅞	----	96¼	96¼	10	92	97¾
Columbia G & E 1st 5s 1927	J J	94½	95	94½	95¼	32	88¼	97
Stamped 1927	J J	94½	94¾	94½	95	16	88	95⅛
Columbus Gas 1st gold 5s 1932	J J	85	----	75	Sept'21	----	----	----
Consol Gas 5-yr conv 7s 1925	Q F	114½	Sale	114⅛	119	991	103	122½
Detroit City Gas gold 5s 1923	J J	99½	100	99½	99½	2	93	99½
Detroit Edison 1st coll tr 5s 1933	J J	99	Sale	98	99	5	93	99⅞
1st & ref 5s ser A k1940	M S	94¾	95⅛	94¾	95	3	89¼	97
1st & ref 6s series B k1940	M S	102	102¾	102⅛	102¾	57	99½	104
Duquesne Lt 1st & coll 6s 1949	J J	103¼	Sale	103	103¼	36	100	104
Debenture 7½s 1936	J J	106¼	Sale	106¼	106¾	5	104¾	107¾
Empire Gas & Fuel 7½s 1937	M N	98½	Sale	98	98⅝	536	98⅛	98¾
Havana Elec consol g 5s 1952	F A	89	----	90	90¼	7	77¼	91
Hudson Co Gas 1st g 5s 1949	M N	89¼	----	87	Feb'22	----	85½	87
Kings Co El L & P g 5s 1937	A O	96	----	98	98	1	91¾	98
Purchase money 6s 1997	A O	109½	111½	109½	109½	2	106½	111½
Convertible deb 6s 1925	M S	105⅛	----	105¼	Apr'22	----	98	107
Ed El Ill Bkn 1st con g 4s 1939	J J	84½	85	83¼	May'22	----	81⅛	83½
Lac Gas L of St L ref & ext 5s 1934	A O	90	92½	92	92½	23	86	93¼
Milwaukee Gas L 1st 4s 1927	M N	92¼	92½	92¼	92½	5	87½	92¾
N Y Edison 1st & ref 6½s A 1941	A O	109¼	Sale	109	109½	101	105¾	110¾
N Y G E L & P g 5s 1948	J D	99	99¼	98	99¾	19	92⅝	99¾
Purchase money g 4s 1949	F A	----	----	81½	82	15	76	83½
Ed Elec Ill 1st cons g 5s 1995	J J	----	----	100½	June'22	----	100½	101⅝
No Amer Edison 6s 1937	M N	----	----	90	92	116	90	93
Pacific G & E Co—Cal G & E—								
Corp unifying & ref 5s 1937	M N	96⅜	Sale	96	96⅜	11	93	96⅝
Pacific G & E gen & ref 5s 1942	J J	90⅜	Sale	89¾	90½	33	87	92¼
Pac Pow & Lt 1st & ref 20-yr 5s '30	F A	87¾	*88¾	90	93	5	87¾	94
Peop Gas & C 1st cons g 6s 1943	A O	104	----	104	May'22	----	101¼	104½
Refunding gold 5s 1947	M S	90	91	90	90	33	85	92
Ch G L & Coke 1st gu g 5s 1937	J J	90	----	95	May'22	----	89	95
Con G Co of Ch 1st gu g 5s 1936	J J	90	----	92	May'22	----	92	92
Mu Fuel Gas 1st gu g 5s 1947	M N	78	----	78½	Jan'22	----	78½	78½
Philadelphia Co 6s A 1944	F A	----	----	96½	97½	35	96½	99¼
Stand Gas & El conv s f 6s 1926	J D	95¼	96½	95¼	95¼	1	92½	96½
Syracuse Lighting 1st g 5s 1951	J D	91½	----	91½	91½	1	85	86
Trenton G & El 1st g 5s 1949	M S	84⅛	----	73	June'21	----	----	----
Union Elec Lt & P 1st g 5s 1932	M S	93¼	----	93¼	May'22	--	90½	94¼
United Fuel Gas 1st s f 6s 1936	J J	98½	98¾	98	98¾	72	93¼	98¾
Utah Power & Lt 1st 5s 1944	F A	91	Sale	90	91⅛	39	87½	93¾
Utica Gas & Elec ref 5s 1957	J J	88¾	----	84¾	Feb'22	----	84¾	84¾
Miscellaneous								
Adams Ex coll tr g 4s 1948	M S	75	76	74¼	76	12	75	78
Alaska Gold M deb 6s A 1925	M S	9	10	9	9	1	9	12½
Conv deb 6s series B 1926	M S	9	10	9¼	May'22	----	6	10⅞
Am Wat Wks & Elec 5s 1934	A O	82	Sale	81½	82	18	70	82¾
Armour & Co 1st real est 4½s 1939	J D	90¼	Sale	90	90¾	51	86½	94
Atlantic Fruit conv deb 7s A 1934	J D	36⅜	Sale	36¼	44½	146	23½	50½
Atlantic Refg deb 6½s 1931	M S	103½	Sale	103⅜	103⅞	414	102⅞	105
Braden Cop M coll tr s f 6s 1931	F A	97¾	98½	97¾	98	4	93	99½
Bush Terminal 1st 4s 1952	A O	79¼	80½	81	81	4	77¼	85⅛
Consol 5s 1955	J J	90½	Sale	89½	90¾	5	82¼	92¼
Building 5s guar tax ex 1960	A O	89½	90	89	90½	14	86¼	92½
Cerro de Pasco Cop 8s 1931	J J	118	Sale	116½	119	121	110	124¼
Chic Un Sta'n 1st gu 4½s A 1963	J J	91¼	Sale	91¼	91⅞	37	87½	93
1st Ser C 6½s (ctfs) 1963	J J	112¾	Sale	112¼	113¼	47	111⅝	115
Chile Copper 10-yr conv 7s 1923	M N	104⅝	Sale	104¾	105¾	134	99	107½
Coll tr & conv 6s ser A 1932	A O	90¼	Sale	90	91½	191	84	92
Computing-Tab-Rec s f 6s 1941	J J	96⅛	97	96½	96¾	3	89	97½
Granby Cons M S & P con 6s A '28	M N	85⅝	----	90	May'22	----	87	90
Stamped 1928	M N	90	95	94	June'22	----	87	99
Conv deben 8s 1925	M N	98	98⅛	98	98	14	86	102
Great Falls Pow 1st s f 5s 1940	M N	97¼	----	98	98	2	94½	98½
Holland-American Line 6s 1947	M N	90	----	90	91	206	91⅞	94¼
Inter Mercan Marine s f 6s 1941	A O	95¾	Sale	95⅛	97½	97	89	99½
Invincible Oil 8s 1931	M S	96½	Sale	96	97¼	50	90	98⅝
Marland Oil s f 8s with war'ts 1931	A O	120	Sale	116	121	198	84¾	121
Mexican Petroleum s f 8s 1936	M N	107¼	107½	107	107½	125	99	107½
Montana Power 1st 5s A 1943	J J	96¼	96½	96⅜	96¾	50	93	97
Morris & Co 1st s f 4½s 1939	J J	85½	87	85½	86	6	78	87¾

BONDS N. Y. STOCK EXCHANGE Week ending June 16	Interest Period	Price Friday June 16 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N Y Dock 50-yr 1st g 4s 1951	F A	79½	80	79	June'22	----	76	79½
Niagara Falls Power 1st 5s 1932	J J	98¼	99¾	99¼	99½	7	94	101
Ref & gen 6s a1932	A O	103¼	104	103⅜	103½	3	100½	104¾
Niag Lock & O Pow 1st 5s 1954	M N	95¾	99⅞	94⅝	May'22	----	95	95¾
Nor States Power 25-yr 5s A 1941	A O	90¾	Sale	90	91¼	40	88½	93
Ontario Power N F 1st 5s 1943	F A	96⅛	96½	96¼	96¼	1	90	99
Ontario Transmission 5s 1945	M N	86⅝	----	79	Jan'22	----	79	79
Pan-Amer P & T 1st 10-yr 7s 1930	----	101½	102	101½	103	17	94½	103
Pierce Oil s f 8s 1931	J D	99	99⅞	99	101	42	94½	102⅝
Prod & Refining s f 8s 1931	J D	112½	Sale	112½	115	16	99	115
Pub Serv Corp of N J gen 5s 1959	A O	83⅜	84½	82¾	83½	35	73	85⅛
Sinclair Con Oil conv 7½s 1925	M N	104¼	Sale	104¼	105	365	98	106⅜
15-year 7s 1937	M S	98	Sale	98	99	281	98	100½
Sinclair Crude Oil 5½s 1952	A O	98⅛	Sale	98	99½	400	99⅛	99¾
Standard Oil of Cal 7s a1931	F A	105	Sale	105	105½	96	105¼	107½
Tennessee Cop 1st conv 6s 1925	M N	100	100½	101	101	1	92½	101
Tide Water Oil 6½s 1931	F A	102½	102⅝	102½	102⅞	67	100	103½
Union Tank Car equip 7s 1930	F A	102¾	103	102½	103¼	21	101¾	105
Wash Wat Power s f 5s 1939	J J	95¾	----	96¼	May'22	----	95	96¼
West Penn Power ser A 5s 1946	M S	92½	93	93	93	21	89	93
1st series D 7s c1946	F A	102	103¾	103¾	May'22	----	103⅛	104½
Wilson & Co 1st 25-yr s f 6s 1941	A O	97⅞	Sale	97	98⅜	51	93	100
10-year conv s f 6s 1928	J D	92¼	Sale	92¼	93	78	84	95⅞
Temporary 7½s 1931	F A	102⅛	Sale	102	103¾	112	94½	107½
Manufacturing and Industrial								
Ajax Rubber 8s 1936	J D	102	Sale	102	103	58	99¼	103¼
Am Agric Chem 1st c 5s 1928	A O	95	95⅞	95	96	7	81½	98½
1st ref s f 7½s g 1941	F A	103	Sale	103	103¼	87	100	105
Am Cot Oil debenture 5s 1931	M N	89½	91	90	90	1	81	93
Am Sm & R 1st 30-yr 5s ser A 1947	A O	92⅝	Sale	92	92¾	149	86½	93½
American Sugar Refining 6s 1937	J J	100½	Sale	100¼	100⅞	256	97½	101
Am Writ Paper s f 7-6s 1939	J J	85½	Sale	85½	87½	47	80⅞	88
Atlas Powder conv 7½s g 1936	F A	108	Sale	108	109½	22	102	109½
Baldw Loco Works 1st 5s 1940	M N	100⅛	Sale	100	101¼	21	99⅛	102
Canada Gen Elec Co 6s 1942	F A	101⅞	Sale	101¼	101¾	21	102	102¾
Cent Foundry 1st s f 6s 1931	A O	83	90	86½	June'22	----	76	88
Cent Leather 20-year g 5s 1925	A O	97½	Sale	97⅛	97½	23	93¼	99
Corn Prod Refg s f g 5s 1931	M N	95¼	----	95	Apr'22	----	96	98
1st 25-year s f 5s 1934	M N	98¾	99¼	98¾	June'22	----	96	100
Cuba Cane Sugar conv 7s 1930	J J	84½	Sale	84	86	54	60	87
Conv deben stamped 8%	----	84¼	Sale	84	85⅞	78	54½	89¼
Cuban Am Sugar 1st coll 8s 1931	M S	106⅛	106¼	106	106⅛	32	101½	107¼
Diamond Match s f deb 7½s 1936	----	108	Sale	106	108¼	37	107	110½
Distill Sec Cor conv 1st g 5s 1927	A O	44	Sale	43	44⅛	11	33	53½
E I du Pont Powder 4½s 1936	J D	88	89	88	90	7	87½	90
du Pont de Nemours & Co 7½s '31	M N	107	Sale	107	107⅝	98	103⅛	108½
Fisk Rubber 1st s f 8s 1941	M S	106⅛	106½	106	106½	83	99⅞	107¾
Frameric Ind & Dev 20-yr 7½s '42	J J	98	Sale	97½	98¼	62	98⅛	102¼
General Baking 1st 25-year 6s 1936	J D	99¼	100	97	Apr'22	----	93½	97
Gen Electric deb g 3½s 1942	F A	77	81	78	78	1	70¾	79¾
Debenture 5s 1952	M S	100½	Sale	100	100⅝	22	95	102
20-year deb 6s Feb 1940	F A	105¾	Sale	105	106½	23	103	108
Goodyear Tire & Rub 1st s f 8s '41	M N	115¾	Sale	115	115¾	131	110¼	116½
10-year s f deb g 8s e1931	F A	101¾	Sale	101⅛	102	286	97¾	103¼
Int Agric Corp 1st 20-yr 5s 1932	M N	79	Sale	78½	79	9	72½	82
Internat Cement conv 8s 1926	J D	110	110½	110	111	13	102	114½
International Paper 5s 1947	J J	87	Sale	86	87⅜	28	86	88½
1st & ref 5s B 1947	J J	85¾	Sale	85½	86½	51	83¼	87⅞
Kayser & Co 7s 1942	F A	103½	Sale	103½	104	68	102	108
Kelly-Springfield Tire 8s 1931	M N	108	108½	108	109	72	101⅞	109½
Kinney Co 7½s 1936	J D	----	----	98	June'22	----	98	98¼
Liggett & Myers Tobac 7s 1944	A O	114	114¾	113	114¾	12	112	115¼
5s 1951	F A	96½	Sale	96½	98½	7	91⅞	98½
Lorillard Co (P) 7s 1944	A O	113	113¼	113¼	113½	12	112	116
5s 1951	F A	94¾	Sale	94½	95	8	92⅛	97
Manati Sugar 7½s 1942	A O	97¾	Sale	97⅛	100	150	100	100⅜
Nat Enam & Stampg 1st 5s 1929	J D	96½	102	96	May'22	----	92½	97
Nat Starch 20-year deb 5s 1930	J J	91	94	88	Feb'21	----	----	----
National Tube 1st 5s 1952	M N	99½	99¾	99¼	99⅞	11	94⅝	100
N Y Air Brake 1st conv 6s 1928	M N	100½	100⅝	100⅝	100¾	5	97	101¼
Packard Motor Car 10-year 8s 1931	A O	107½	Sale	107	107½	105	98	108¼
Porto Rican Am Tob 8s 1931	M N	103	Sale	102½	104	28	99	104
Sharon Steel Hoop 1st 8s ser A 1941	M S	98½	98¾	98¼	99	15	93½	100
South Porto Rico Sugar 7s 1941	J D	98¼	Sale	98	98⅝	30	94	101⅜
Standard Milling 1st 5s 1930	M N	96½	96⅝	96⅝	96⅝	5	96	97½
Steel & Tube gen s f 7s ser C 1951	J J	100¾	Sale	100¾	101¼	18	97	102
Tobacco Products s f 7s 1931	J D	----	----	102	103¼	49	97¾	104
Union Bag & Paper 1st 5s 1930	J J	104¾	105	104¾	June'22	----	88½	104⅞
United Drug conv 8s 1941	J D	110	110¾	109½	110¾	19	104	112
U S Realty & I conv deb g 5s 1924	J J	95⅜	96	95⅜	96	30	92	97
U S Rubber 5-year sec 7s 1923	J D	102¼	102¾	102¼	102½	5	100½	104½
1st & ref 5s series A 1947	J J	89¼	Sale	89	90	136	86	90⅝
10-year 7½s 1930	F A	107⅛	Sale	107	107½	24	104	109¾
U S Smelt Ref & M conv 6s 1926	F A	101¾	103	101¾	102⅜	17	95½	103⅝
Va-Caro Chem 1st 15-yr 5s 1923	J D	99⅞	Sale	99¾	99⅞	90	93	101½
Conv deb 6s e1924	A O	99¾	108	99½	100	97	92	100
7s (when issued)	J D	----	----	98¾	98⅞	342	98	99½
12-year s f 7½s 1932	M N	105⅛	105¼	105⅛	105½	453	90½	105½
Warner Sugar 7s 1941	J D	99¾	Sale	99½	100	55	100	100⅜
West Electric 1st 5s Dec 1922	J J	100⅜	Sale	100⅛	100⅜	51	99	100½
Westinghouse E & M 7s 1931	M N	106½	107¼	106½	107	75	105	108
Wickwire Spen Steel 1st 7s 1935	----	98½	Sale	98¼	98⅝	40	97	101¼
Coal, Iron and Steel								
Beth Steel 1st ext s f 5s 1926	J J	99⅛	99¼	98⅛	99⅛	9	95⅛	100
1st & ref 5s guar A 1942	M N	89½	92⅛	92¼	92⅞	34	89½	98¼
20-yr p m & imp s f 5s 1936	J J	91	Sale	91	92	55	86	94¾
6s A 1948	F A	98¼	Sale	98⅜	98¾	100	98⅛	99¼
Buff & Susq Iron s f 5s 1932	J D	88¼	----	78	Aug'21	----	----	----
Debenture 5s a1926	M S	99¼	----	100	Apr'22	----	100	100
Colo F & I Co gen s f 5s 1943	F A	90½	91	91	91	5	82	91¼
Col Indus 1st & coll 5s gu 1934	F A	75	76½	76	76	5	71	79
Cons Coal of Md 1st & ref 5s 1950	J D	87¾	Sale	87	88	110	86	89⅛
Elk Horn Coal conv 6s 1925	J D	97¾	----	98¼	May'22	----	98¼	102¼
Illinois Steel deb 4½s 1940	A O	88	90	90	90	3	86½	93
Indiana Steel 1st 5s 1952	M N	99½	Sale	99½	100	5	96¼	100½
Lackawanna Steel 1st g 5s 1923	A O	100	Sale	99⅞	100	18	93¾	100
1st cons 5s series A 1950	M S	88¾	Sale	88	88¾	63	82	92⅞
Lehigh C & Nav s f 4½s A 1954	J J	91⅝	----	94	94	2	90	94
Midvale Steel & O conv s f 5s 1936	M S	88	89¾	88	89½	68	83	92¾
Otis Steel 8s 1941	F A	100½	101	100¼	102	11	96½	103
Pocah Con Colliers 1st s f 5s 1957	J J	90¼	----	91	Mar'22	----	89	91
Repub I & S 10-30-yr 5s s f 1940	A O	95	Sale	94½	95½	2	90	97
St L Rock Mt & P 5s stmpd 1955	J J	81	84	81	81	1	78	87⅞
Tenn Coal I & RR gen 5s 1951	J J	96⅝	98¾	97½	May'22	----	96½	99
U S Steel Corp coup d1963	M N	102	Sale	101½	102	204	99½	104¼
s f 10-60-yr 5s reg d1963	M N	----	----	101	101	1	99	102½
Va Iron Coal & Coke 1st g 5s 1949	M S	92	95	91	May'22	----	87	92
Telegraph and Telephone								
Am Telep & Teleg coll tr 4s 1929	J J	90⅝	Sale	90⅜	90¾	135	86¼	91
Convertible 4s 1936	M S	85¾	86½	85¾	85¾	10	80¼	86⅝
20-year conv 4½s 1933	M S	101	102½	99¾	101¼	8	95¾	103
30-year temp coll tr 5s 1946	J D	97	Sale	96⅜	97½	112	91½	99⅛
7-year convertible 6s 1925	F A	114⅞	Sale	114	115	65	108	116⅝
Bell Teleph of Pa s f 7s A 1945	A O	107¾	Sale	107	107¾	49	107⅝	112
Cent Dist Tel 1st 30-year 5s 1943	J D	99½	----	100	100	1	97⅛	99¾
Commercial Cable 1st g 4s 2397	Q J	72⅝	73⅛	72½	73	8	72	75
Cumb T & T 1st & gen 5s 1937	J J	93	94	94	94	1	88½	94¼
Mich State Teleph 1st 5s 1924	F A	98½	98⅝	98⅛	98½	14	94¾	99
N Y Telep 1st & gen s f 4½s 1939	M N	94	94½	94	95	44	88¼	95
30-year deben s f 6s Feb 1949	F A	105	Sale	104¼	105¼	43	101¾	106
20-year refunding gold 6s 1941	A O	104½	Sale	104¼	105	111	101⅞	105⅞
Northwest'n Bell T 1st 7s A 1941	F A	106	106⅝	106	106¾	75	107	108¾
Pacific Tel & Tel 1st 5s 1937	J J	96⅝	Sale	96⅜	96⅞	19	91⅞	98
5s 1952	M N	94	Sale	94	94⅛	370	94	95
South Bell Tel & T 1st s f 5s 1941	J J	93¾	94½	93½	94½	13	93	96
Western Union coll tr cur 5s 1938	J J	97⅝	99½	99⅜	99⅜	9	90¾	100
Fund & real estate g 4½s 1950	M N	91½	92½	92½	92½	7	88½	94¾
15-year 6½s g 1936	----	109⅝	Sale	109¼	110	67	106½	110½

*No price Friday; latest bid and asked. *a* Due Jan. *d* Due April. *c* Due Mar. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *q* Due Dec. *s* Option sale.

BONDS See next page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT

Saturday June 10		Monday June 12		Tuesday June 13		Wednesday June 14		Thursday June 15		Friday June 16		Sales for the Week. Shares	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1. Lowest	Range since Jan. 1. Highest	Range for previous year 1921 Lowest	Range for previous year 1921 Highest
													Railroads				
145	146	145	147	145	146	*145¼	----	*145	147	145	146	71	Boston & Albany 100	130¼ Jan 4	152 May 22	119 Apr	133 Nov
83½	83½	82¾	83½	82½	82½	82½	83	82	82½	82	83	558	Boston Elevated 100	73 Feb 20	84⅝ May 2	61⅞ Jan	79 Nov
101	101⅛	101	101	*101½	103	102	104	102	102⅛	102	102	91	Do pref 100	94¼ Mar 1	104 June 14	78 Jan	100 Dec
27	27⅛	26¼	27	26⅜	27	27	27½	27	27	25¼	26¼	1,112	Boston & Maine 100	14 Jan 10	31½ May 20	13¼ Dec	25¾ Feb
*29	30	*25	30	26	26	*27	29	28	28	28	28	59	Do pref 100	20 Jan 9	37 Apr 8	16½ Nov	30 Jan
36½	37	36	36	*36	38	36¼	36¼	36	36½	----	----	31	Do Series A 1st pref 100	22 Jan 5	44½ Apr 26	19 Aug	33 Jan
* ----	57	*52	57	*53	56	* ----	57	Last Sale		56	June'22	----	Do Series B 1st pref 100	36 Jan 17	62 May 20	27 Nov	47 Feb
*51	53	*51	53	*51	53	51½	51½	*51	----	*51	----	2	Do Series C 1st pref 100	30 Jan 9	54 May 25	24 Nov	40 Jan
----	----	70	71	*69½	71	*69	71	*68½	69½	*68½	69½	30	Do Series D 1st pref 100	40 Jan 12	77½ May 1	36 Nov	58 Jan
*155	----	*155	----	155	155	155	----	*155	----	*155	----	70	Boston & Providence 100	125 Jan 12	155 June 3	110 June	133 Jan
7	7	7	7	*6	7¼	*6	7¼	*6	7¼	*6	7¼	6	Bost & Worc Elec pref No par	3¾ Jan 26	8 May 16	3¼ Jan	3¾ Feb
*130	----	----	----	*140	----	*140	----	Last Sale		130	May'22	----	Chic June Ry & U S Y 100	130 Jan 19	130 May 19	130 Feb	130 Feb
*92½	97	----	----	*92	----	*92	----	Last Sale		95	June'22	----	Do pref 100	80½ Jan 9	95¼ May 11	63½ June	82½ Dec
*42	45	*42	45	*40	45	*40	45	Last Sale		45	June'22	----	Maine Central 100	27½ Jan 30	48 Apr 15	30 Dec	43½ Feb
28⅞	29	27	29	26¾	28⅛	28½	29¼	27	29½	27	27¼	1,826	N Y N H & Hartford 100	12¼ Jan 3	34⅞ May 22	12 Dec	23¼ Jan
*82	----	*82	----	* ----	83	*80	81½	----	----	79	79	2	Northern New Hampshire 100	69 Jan 10	83½ May 9	60 Apr	75 Feb
*99	----	----	----	*94¼	----	*99	----	*96	----	96	96	3	Norwich & Worcester pref 100	58 Jan 17	100 June 1	51 Nov	76 Jan
93	93	92	93	93	94	94	94	94	94	----	----	115	Old Colony 100	57 Jan 6	98¼ May 23	50 Oct	75 Jan
*44	47	39½	43¼	40	43½	45	45	45	45	44¾	45	572	Rutland pref 100	15 Jan 20	52⅞ June 5	15 Apr	21 Jan
97½	97½	*96½	98	97½	97½	*96½	----	95½	95½	----	----	14	Vermont & Massachusetts 100	78 Jan 23	98 June 1	69 Nov	78 Dec
----	----	----	----	----	----	----	----	Last Sale		51	June'22	----	West End Street 50	48½ Jan 5	52 Mar 16	40 Jan	51½ Dec
----	----	----	----	----	----	----	----	Last Sale		61	June'22	----	Do pref 50	57 Mar 1	62⅛ May 5	40 Jan	61 Dec
													Miscellaneous				
----	----	----	----	----	----	----	----	Last Sale		.05	Apr '22	----	Amer Oil Engineering 10	.02 Feb 8	.05 Jan 25	.04 Aug	3 Jan
*3¼	3¾	3½	3½	3¼	3¼	3½	3½	3 1/16	3½	----	----	520	Amer Pneumatic Service 25	2¾ Feb 4	4¼ Jan 27	2 Jan	5¾ Dec
16½	16½	16	16½	16	16⅛	16	16	16	16	16	16¼	500	Do pref 50	13 Feb 20	17 Jan 16	8½ Jan	15⅜ Nov
123⅛	123⅜	122¼	123½	122¼	122¾	122⅝	123¼	122¼	123⅛	122	123	2,655	Amer Telephone & Teleg 100	114⅝ Jan 3	124¾ Mar 14	96⅛ Jan	119½ Nov
114	114	114	114	114	114	113½	114	114	114⅜	114	114	482	Amoskeag Mfg No par	104 Jan 10	117 Jan 24	74 Jan	109 Dec
85¼	85¼	*85	85¼	*85	85¼	85¼	85¼	*85½	----	*85½	----	15	Do pref No par	z80½ Jan 17	85¼ June 10	78 Feb	84¼ Dec
*15	17¾	*15	17¾	*15	17¾	*15	17¾	Last Sale		15	May'22	----	Art Metal Construc Inc 10	14½ Feb 20	20½ May 19	12 Jan	16 Sept
20	20	19	19	19	19	*19	20	*19	20	*19	20	110	Atlas Tack Corporation No par	13 Jan 7	22 May 4	12¾ Dec	20 Apr
----	----	----	----	----	----	----	----	Last Sale		.30	Mar'22	----	Beacon Chocolate 10	.25 Jan 20	.75 Feb 21	.15 Dec	4 Jan
*.25	.40	*.25	.40	.25	.25	*.25	.40	.25	.25	----	----	700	Boston Mex Pet Trustees No par	.15 Apr 27	.50 May 4	.15 July	.95 Jan
----	----	.15	.15	----	----	----	----	.10	.10	----	----	235	Century Steel of Amer Inc 10	.05 Jan 20	15 Apr 27	.08½ Oct	1⅛ Jan
22¼	22½	22	22¼	22	22	21½	22	21	21½	----	----	472	Connor (John T) 10	15¾ Jan 4	23½ Mar 3	9½ July	17⅞ Dec
*4¼	5	*4¼	5	*4¼	5	*4¼	5	Last Sale		4½	May'22	----	East Boston Land 10	3 Jan 4	6 Apr 21	3 Oct	4½ Feb
12	12	11	11	11¼	12	*11½	12	10⅞	11¼	11	11½	800	Eastern Manufacturing 5	9¼ Jan 19	14¼ Feb 10	9⅛ Oct	23 Jan
69	70	68	69½	68	71	71	71⅛	69½	70	69	69½	3,610	Eastern SS Lines Inc 25	38½ Jan 4	71⅛ June 14	16 Jan	42 Dec
*47	47¼	*47	----	*47	----	*47	----	Last Sale		47	May'22	----	Do pref 50	42 Jan 7	47½ Apr 18	42 Nov	45 Dec
170	171	170¼	170½	171	172¾	172	172½	170½	172	171	174	678	Edison Electric Illum 100	156 Mar 2	175 Apr 10	142¼ Oct	165½ Dec
*11¼	11½	10¾	11	11	11¾	11½	11¾	10½	11½	10½	10¾	2,525	Elder Corporation No par	3 Mar 14	13 May 17	3 Nov	17 Jan
*12¾	13	12⅜	12¾	11¼	12½	*12	13	12	12	12	12	765	Gardner Motor No par	10 Jan 12	16¼ Apr 6	9⅜ Sept	23¼ Apr
----	----	----	----	----	----	----	----	Last Sale		.50	May'22	----	Gorton-Pew Fisheries 50	.30 Mar 21	1 Jan 19	1 Dec	8 Jan
21½	21½	21	21	20¾	21⅜	20½	21	20	20¼	19¾	20	318	Greenfield Tap & Die 25	19 Jan 26	27¼ Feb 27	19¼ Dec	29 Nov
*35	36	33⅛	35½	33	34	33	33½	z32½	33¼	32	32½	978	Internat Cement Corp No par	26 Jan 20	37½ May 13	19 July	28⅞ Dec
*30	----	*30	----	*30	----	*30	----	Last Sale		30	June'22	----	Internat Cotton Mills 50	28 Mar 25	32 Jan 27	32 Dec	41½ Feb
*65	67	*65	67	*65	67	*65	67	Last Sale		65	June'22	----	Do pref 100	64½ Apr 4	78½ Jan 6	74 Dec	86 Mar
*4⅝	6	*4⅝	6	*4⅝	6	*4⅝	5½	Last Sale		5⅞	June'22	----	Internat Products No par	3¼ Jan 9	6½ Mar 25	2 Sept	13 Jan
*10½	15	*10	15	10½	10½	*10½	15	*10½	15	*10½	15	10	Do pref 100	7 Jan 5	17 Apr 1	5 Nov	32 Jan
*.95	1⅛	.95	1	1	1⅛	*.95	1⅛	.95	.95	----	----	480	Island Oil & Transp Corp 10	.62 Apr 15	3 Jan 24	2 Sept	4⅞ Mar
10½	10½	10	10½	10	10¼	9½	10	10	10¼	10	10	310	Libby, McNeill & Libb 10	1⅝ Apr 24	11½ June 3	5⅛ Dec	13 Jan
9½	9½	9½	9½	9	9	*9	10	*9½	10	9¼	9½	185	Loew's Theatres 25	8½ Jan 3	13 Jan 16	8¼ Dec	18 June
----	----	----	----	----	----	----	----	Last Sale		97½	May'22	----	McElwain (W H) 1st pref 100	81 Jan 24	97½ May 1	73 June	92½ Feb
75½	76	74½	75⅛	74⅝	76	76	77	76	76½	76	76¾	957	Massachusetts Gas Cos 100	63 Jan 3	77 June 14	53¾ Sept	85 Jan
66	66¼	66	66	66	66	66	66¼	66	66	66	66	329	Do pref 100	62 Jan 3	69 Apr 8	58½ Oct	64 May
*150	152½	*151	153½	151	151	*150	153	*150	153	153	153	21	Mergenthaler Linotype 100	130 Jan 3	156 May 10	117 Sept	136 Nov
*22	24	22	22	*20½	21½	22	22	22	22½	----	----	55	Mexican Investment Inc 10	20 Mar 27	26½ Apr 12	13½ Sept	35⅛ Apr
*22	23½	*22	23½	22	22½	22	22	24	24	21	23	37	Mississippi River Power 100	13 Jan 6	25½ May 5	11 Sept	14½ Mar
*79	81	81	81	*79	81	*79	81	*79	81	*79	81	10	Do stamped pref 100	72½ Jan 9	82 Feb 25	60 June	84 Apr
8⅞	8⅞	8½	8¾	8¼	8¾	8	8¾	8½	8¾	8½	8⅝	1,086	National Leather 10	8 Jan 4	11⅝ Jan 21	2¼ Dec	9¼ Jan
*3	3½	2¾	3	2⅞	2⅞	2¾	2⅞	2½	2⅞	2¾	2¾	1,047	New England Oil Corp	2½ June 15	5 Jan 28	4 Aug	6 Aug
115½	115½	116	116½	116	116¼	115	116	*114½	116	113⅛	114	95	New England Telephone 100	109 Jan 4	118 Apr 13	95½ Jan	112¾ Dec
*11½	13	*11½	13	*10	11	*10	11	Last Sale		12⅜	May'22	----	Ohio Body & Blower No par	11 May 18	14 Mar 16	7 July	11¾ Dec
20	20	19	19¼	18½	19	18⅞	19¼	18⅛	18½	----	----	1,475	Orpheum Circuit Inc 1	13 Jan 10	21¾ May 3	4½ Dec	30¼ Apr
166	166	166	166	166	166	*166	168	*166	168	*166	168	18	Pacific Mills	z162 Apr 26	174½ Mar 11	146 Jan	171 Dec
----	----	----	----	----	----	----	----	Last Sale		82	May'22	----	Plant (Thos G) pref 100	78 Feb 21	82 May 12	78¼ Nov	87 Feb
13	13	*14	----	*14½	----	*14½	----	*14½	----	*14½	----	1	Reece Button Hole 10	12½ Apr 18	14½ Feb 21	12½ Apr	14 Jan
*4	4½	*4	4½	4	4	*4	4⅜	4	4	4	4	275	Simms Magneto 5	3 Feb 20	7⅛ Apr 5	3 Dec	9¼ May
100½	101½	100	101	100	100¾	100	100¾	100	100¾	100⅛	100½	1,225	Swift & Co 100	92¼ Jan 3	108⅞ Feb 23	88½ July	105¾ Jan
80	80	z77¾	79	78	78	78	78	78¼	79	78¼	78¾	160	Torrington 25	60 Jan 3	81½ June 5	47 June	61 Feb
*11	12	11½	11½	11½	11½	*11	12	11½	11½	----	----	100	Union Twist Drill 5	8 Mar 29	14¼ Feb 3	10 Dec	22 Jan
39⅜	39¾	39	39½	39	40	38¾	39¾	38	39¼	37¾	38½	3,329	United Shoe Mach Corp 25	34 Mar 3	45 Mar 24	33 Sept	39¼ Jan
*26¾	27	26⅞	27	26¾	26¾	*26¾	27	26	26½	26	26¾	204	Do pref 25	25 Jan 3	27 Jan 21	22¼ Apr	25½ Dec
31	31½	30½	31⅜	30¼	31¾	31¼	31¾	30⅞	31¾	30½	31	12,393	Ventura Consol Oil Fields 5	21⅞ Jan 27	33½ June 2	16¼ July	24½ Dec
30	30¼	29¾	30¼	29¼	29¾	29½	29½	29	29¾	29	29	1,095	Waldorf System Inc 10	26½ Jan 4	31½ June 2	16⅞ Jan	29⅞ Dec
*9	10	*9¼	10	9½	9½	9	9	9	9	9½	9½	95	Waltham Watch 100	7 Jan 3	14¾ Apr 26	6 Dec	17 Jan
12	12½	12	12⅜	12	12⅛	12	12¼	12¼	12¾	12	12¼	1,436	Walworth Manufacturing 20	7½ Feb 7	12¾ June 15	8 Sept	17 Feb
32¼	32½	30¼	32¼	30	31	31	33	31½	33½	31	32	1,855	Warren Bros 50	17½ Jan 3	35 May 29	11 Apr	22⅛ Apr
37½	37½	*36½	38	37½	37½	37¾	37¾	37¾	37¾	----	----	95	Do 1st pref 50	30½ Jan 4	37¾ June 14	17 Aug	33½ Dec
42½	43	*40	45	*41½	45	*41½	45	*41¾	43½	*41¾	43½	10	Do 2d pref 50	33½ Feb 18	44 May 29	16 Oct	35¾ Dec
17½	17½	*15	15½	*17	17½	*18¼	19	*17¼	17¾	*17¼	17¾	10	Wickwire Spencer Steel 5	13¾ Mar 27	21 May 13	8 July	18¼ Jan
----	----	----	----	----	----	----	----	----	----	.80	.80	25	Wollaston Land 5	.80 June 16	1¾ Jan 4	.35 Oct	1¾ Dec
													Mining				
*.70	.72	*.70	.73	*.70	.73	.65	.65	*.65	.73	*.65	.75	50	Adventure Consolidated 25	.50 Jan 31	1 Apr 15	.4 Mar	.75 Mar
62	62	63½	63½	62	62	*61	62	62	62	60½	60½	130	Ahmeek 25	59 May 11	66 May 29	40 Aug	63 Dec
*.20	.50	*.20	.50	*.20	.50	*.20	.50	Last Sale		.20	May'22	----	Algomah Mining 25	.20 Jan 13	.50 Apr 17	.15 July	.50 Apr
26½	26½	*26	27	*26	27	*26	26½	25	25½	25	26	154	Allouz 25	22 Jan 9	32½ Jan 26	16 Apr	24½ Nov
4	4¼	4	4⅛	4	4⅛	4	4⅛	4	4	3¾	3¾	1,180	Arcadian Consolidated 25	2 Mar 10	4⅝ May 23	1⅛ Sept	3¾ Jan
9¾	9¾	9½	9½	9¼	9¼	9	9	9¼	9¼	9½	9½	575	Arizona Commercial 5	8¼ Feb 20	10½ June 5	6⅞ Jan	10 Apr
*15½	15¾	15½	15½	15½	15½	*15½	15¾	*15	15¾	15½	15½	75	Bingham Mines 10	13 Jan 5	16¼ June 6	8 Mar	14 Oct
*275	279	270	275	270	271	275	277	271	274	270	271	58	Calumet & Hecla 25	265 Jan 5	298 May 31	210 Apr	280 Dec
12	12	11⅛	12⅛	11	11¼	11¼	11⅝	11	11⅝	10⅝	11⅛	3,865	Carson Hill Gold 1	10⅝ June 16	16¾ Mar 29	11 Dec	16⅛ Jan
10	10	10	10⅛	11	11	10	10	10	10	*10	11	235	Centennial 25	9½ Jan 16	13½ Feb 1	7 Jan	10 Jan
44½	45	43½	44½	43½	44¾	44	44½	44	44½	43½	44	1,609	Copper Range Co 25	37½ Jan 3	46¾ May 31	27 Jan	40¾ Dec
1¾	1¾	*1¾	2¼	*1¾	3	*1¾	3	*1¾	3	*1¾	3	100	Daly-West 20	1 Apr 5	2¾ Mar 7	1⅛ Nov	4¼ Jan
8¼	8½	7½	8⅜	7½	7⅝	8	8	7¾	7¾	7½	7¾	1,775	Davis-Daly Copper 10	6½ Jan 3	9¼ Jan 26	5¼ Mar	7½ Jan
11	11	10¾	11	10⅝	11	11	11	10⅝	11	10½	10⅝	860	East Butte Copper Mining 10	10 Mar 27	12¼ Jan 26	7 Aug	11¾ Dec
2⅜	2½	2⅛	2⅝	2 1/16	2½	2¼	2¼	2⅜	2⅜	*2	2⅜	525	Franklin 25	1 Apr 11	3⅞ Apr 15	1⅛ Apr	3¼ Jan
*2¾	3	*2½	3	*2½	3	*2¾	3½	Last Sale		3	June'22	----	Hancock Consolidated 25	2 Jan 13	3½ Mar 16	1½ Sept	3½ Jan
*1¼	1½	*1¼	1½	*1¼	1½	1	1¼	*1	1½	*1¼	1½	260	Helvetia 25	1 June 14	2¼ Apr 17	1 June	2⅞ Nov
111½	112	109	111½	108	110¾	111¾	112½	113½	115½	113⅛	114⅝	3,855	Island Creek Coal 1	81½ Jan 10	116 May 17	48 Jan	88½ Dec
*93	94	*93	94½	93	93	95	95	95	96	*93½	95	120	Do pref 1	88 Feb 14	96 June 15	75 Jan	90½ Dec
23¼	24	24	24	*23½	24	24	24	*23½	24	23	23½	290	Isle Royale Copper 25	22⅛ Feb 28	26¾ May 31	16¼ Jan	24½ Dec
*3¼	4	*3¼	4	*3¼	4	*3¼	3½	*3¼	4	3⅜	3⅜	20	Kerr Lake 5	3 Feb 6	4⅞ Apr 17	2⅜ Mar	4 Sept
2⅞	2⅞	2½	2⅞	2½	2⅞	2⅞	2⅞	2½	2¾	*2¼	2¾	800	Keweenaw Copper 25	1 Feb 24	5⅞ May 5	.98 Sept	2 Dec
4½	4¾	4 9/16	4⅞	4½	4⅞	4¾	4⅞	4⅞	4⅞	4⅝	4⅝	476	Lake Copper Co 25	2¼ Feb 18	5¾ May 31	2 Jan	3½ Dec
*1½	1¾	1½	1½	*1½	1¾	*1½	1¾	1¾	1¾	*1½	1¾	125	La Salle Copper 25	1½ Feb 6	2¼ Apr 17	1¼ Jan	2¼ Feb
*1¾	2¼	*1½	2	*1⅞	2¼	1¾	1¾	*1¾	2¼	*1¾	2½	20	Mason Valley Mine 5	1⅜ Jan 4	2¾ May 19	1¼ Jan	2 Sept
3¼	3½	3¼	3½	3¼	3½	3¼	3½	3½	3½	3¼	3¼	679	Mass Consolidated 25	2 Mar 24	4¾ Apr 13	.55 Apr	3⅝ Jan
5¼	5¼	5	5	4⅞	5¼	4⅞	4⅞	4¾	5	4¾	5	898	Mayflower-Old Colony 25	2¼ Jan 20	6 May 22	2⅝ Aug	5¼ Jan
3	3¼	2¾	2¾	2¾	3	3¼	3¼	*2¾	3¼	*2¾	3¼	266	Michigan 25	1½ Jan 16	7 Apr 13	1¼ Aug	3½ May
65	65	63	64¼	62½	65	64⅝	65	63¼	64	62½	63¼	345	Mohawk 25	53½ Jan 7	68 June 5	43½ Jan	59 Dec
19	19	18½	18¾	18¼	18¾	18¾	19	18⅞	18⅞	18½	18⅞	1,320	New Cornelia Copper 5	17 Feb 21	20½ June 2	12¼ Sept	18¾ Dec
*.90	1	*.75	1	.50	.50	*.25	.50	*.25	.50	.25	.25	400	New Idria Quicksilver 5	.25 June 16	2⅛ Mar 23	.40 Nov	2 Dec
* ----	37	* ----	37	* ----	37	* ----	37	Last Sale		37	May'22	----	New River Company 100	37 Jan 6	40 Feb 9	40 Feb	57 May
*75	76	76	76	*75	76	75	75	75	76	77	77	60	Do pref 100	73 Jan 7	78½ Apr 7	74 Dec	95 Mar
6¼	6½	6¼	6⅜	6¼	6⅜	6¼	6¼	6⅛	6½	6	6⅛	1,110	Nipissing Mines 5	5¾ Jan 20	7 Jan 4	4 July	8½ Jan
13⅛	13⅛	12¼	13¼	12¼	12½	12⅜	12½	12½	12⅞	12¼	12½	2,074	North Butte 15	11 Feb 15	15 May 29	8 Mar	14¼ Dec
3	3¼	2¾	2¾	2¾	3¼	3¼	3¼	*2¾	3	*2¾	3	288	Ojibway Mining 25	2⅛ Jan 20	4⅛ Apr 15	1 Aug	2½ Dec
*25	27	24	25	25	26½	26	27	26½	26¾	26	26	613	Old Dominion Co 25	23 Jan 4	27 Jan 25	15⅜ Jan	25¾ Nov
*34	36	*34	36	34	35	*34	35½	33¾	34	33¼	33¾	180	Osceola 25	30½ Jan 5	38 May 31	21 Aug	35½ Dec
*47	48	45¾	45¾	44½	45	44	44	44½	44½	44	44	199	Quincy 25	42 Feb 20	50 May 31	33½ Aug	46 Dec
47½	47½	46	47	45	45	45	46	*44	46	45	46	105	St Mary's Mineral Land 25	41⅝ Jan 9	48½ May 31	28 Jan	45 Dec
.90	.95	1	1	*.90	1	.90	.90	*.90	1	.85	.85	580	Shannon 10	.25 Mar 10	1¾ May 18	.75 Jan	1 15/16 Dec
*1	1¼	*1	1⅛	*1	1¼	*1	1¼	Last Sale		1⅛	June'22	----	South Lake 25	.50 Jan 31	1¼ May 18	.35 Nov	2 Jan
*4	4¼	4	4	4	4	4	4	4	4	*4	4¼	425	Superior 25	2 Mar 29	4⅛ June 2	2 Sept	4½ Feb
1⅝	1⅝	1½	1 9/16	1 9/16	1¾	1 11/16	1¾	1½	1⅝	1½	1½	1,455	Superior & Boston Copper 10	.90 Mar 31	2 Apr 15	1 June	2¼ Feb
1⅜	1⅜	1 5/16	1⅜	1 3/16	1⅜	1 5/16	1⅜	1¼	1⅜	1¼	1⅜	3,449	Trinity Copper Corp 5	1¼ June 5	3⅛ Apr 3	1 1/16 July	4½ Nov
.65	.70	.65	.70	.70	.70	.68	.68	.68	.68	*.65	.72	3,550	Toulumne Copper 5	.49 Mar 7	.92 May 22	.34 Aug	.85 Dec
*2¼	3	2⅞	3	2¾	2⅞	2⅝	2⅝	*2½	2¾	*2½	2¾	645	Utah-Apex Mining 5	2½ Jan 19	4 Mar 22	1¾ Aug	3½ Oct
3	3⅛	3	3	3	3	*3	3½	3	3¼	3	3	640	Utah Consolidated 1	1 Feb 21	3½ June 5	1½ Nov	5 Jan
1⅛	1⅛	1⅛	1 3/16	1¼	1¼	*1¼	1⅜	1⅛	1 5/16	1 3/16	1¼	1,880	Utah Metal & Tunnel 1	1 Feb 15	2½ Apr 13	.95 Jan	2⅞ Jan
*1¾	2¼	*1¾	2¼	1¾	1¾	1½	1¾	1¾	1¾	1¾	1¾	360	Victoria 25	1 1/16 Jan 5	2⅛ Jan 30	.40 May	2¼ Feb
1 15/16	1 15/16	1⅝	1¾	1⅝	2	1¾	1 15/16	2	2	*1⅝	1⅞	2,953	Winona 25	.25 Jan 16	2¾ Apr 15	.35 Jan	.80 Mar
*14	14½	13¼	14	13¼	13¼	12½	22½	11⅛	13	13	13	426	Wolverine 25	10 Feb 10	16 May 31	8½ July	14 Feb

* Bid and asked prices; no sales on this day. z Ex-rights. b Ex-dividend and rights. z Ex-dividend.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange June 10 to June 16, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Agric Chem 7½s 1941	103¼	103¼	103¼	$1,000	101⅝	Mar	103¼	June
Am Tel & Tel coll 4s 1929	90¼	90¼	90¼	1,000	86⅝	Jan	91⅜	May
Atl Gulf & W I SS 5s 1959	61	60¾	63	18,000	47	Mar	65	May
Chic Jct Ry & U S Y 5s '40		92½	92½	4,000	89¾	Jan	94	Apr
4s 1940		82⅝	82⅝	5,000	74¾	Feb	82⅝	June
Chippewa Pow 6s (w i) 1947		98½	98½	10,000	98½	June	98½	June
Copper Range 5s 1949		85	85	3,000	78	Jan	86	Apr
Empire Gas & Fuel 7½s '37		98½	98½	5,000	98½	Apr	98¾	Apr
Hood Rubber 7s 1936	98	97½	98	20,000	95¾	Jan	99½	Apr
Internat Cement 8s 1926		110¼	111	13,000	101	June	114	May
K C Mem & Birm 5s 1934	87	85½	87	7,500	79½	Feb	88¼	May
K C Mem Ry & Bge 5s 1929		92	92	2,000	90	Jan	93	May
Miss River Power 5s 1951	92¼	92¼	93	14,000	88	Jan	93½	May
N E Telephone 5s 1952		97½	97½	5,000	97½	June	97½	June
5s 1932		97	98½	6,000	93	Jan	99	May
Seneca Copper 8s 1925	100	100	100	1,000	99½	May	110	Jan
Stetson Cutler 7s (w i) 1942		97	97¼	10,000	97	June	97¼	June
Swift & Co 5s 1944		97	97	2,500	91	Jan	97⅛	June
Warren Bros 7½s 1932	110½	108½	112¼	44,500	97¾	Feb	115¼	May
Western Tel & Tel 5s 1932		96	96	5,000	90	Jan	96	May

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange June 10 to June 16.

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Shipbuilding 100		64	69	160	64	June	96	Mar
Armour & Co, pref 100	96	96	98⅜	1,175	91	Jan	98½	Mar
Armour Leather 15	12⅛	12⅛	12⅛	619	12	Feb	12½	Feb
Preferred 100		85½	85½	95	83	Mar	102½	May
Beaver Board certificates		6½	6½	200	5	Apr	7½	May
Booth Fisheries, pref 100		36	39⅜	850	34	Mar	39⅜	June
Case (J I) *	7¼	7	8¾	4,005	3	Jan	9	June
2d preferred 100		9½	9½	50	7½	June	10	Mar
Chic C&C Ry pt sh com *		1¼	1¼	50	⅜	Jan	2⅛	Feb
Preferred *		6¾	7½	505	4⅝	Jan	9½	Feb
Chicago Elev Ry, com 100		1½	1½	100	1⅛	May	2½	Mar
Preferred 100	7	6	7	687	1½	Jan	12	May
Chic Rys part ctf series 2		3½	4	125	1⅝	Jan	6	Mar
Chicago Title & Trust 100		275	278	20	250	Feb	278	June
Commonwealth Edison 100		130½	130⅞	295	114½	Feb	132½	Apr
Consumers Co, pref 100		73½	73½	50	59⅛	Feb	75½	June
Continental Motors 10	7¾	7⅜	8	1,975	5	Feb	9	Apr
Cudahy Pack Co, com 100	64	64	64	140	55	Jan	68	Feb
Deere & Co, pref 100		76½	76½	90	60	Feb	79¾	June
Diamond Match 100		114	116	750	105	Jan	118	Mar
Godchaux Sugar, com *	16	14	16½	2,005	10	Feb	18	Mar
Great Lakes D & D 100	88	88	88	141	81½	Jan	106	Feb
Hartman Corporation 100	84	84	86	60	77½	June	103	Mar
Hart, Schaff & Marx, com 100	78	78	80	140	73	Jan	85	Jan
Holland-American Sugar 10		6¼	6½	1,350	4¼	Jan	7½	June
Hupp Motor 10	19½	19	20½	9,660	10¾	Jan	21½	May
Libby, McNeil & Libby 10	2½	2½	2⅝	6,848	2½	June	7½	Feb
Lindsay Light 10		4½	4½	150	3¾	Mar	6	Mar
Mid West Util, com 100	43	42	43½	1,770	27	Jan	53¾	May
Preferred 100	74	74	75	239	53	Jan	77	May
Mitchell Motor Co *	7	7	7¼	705	3½	Feb	7½	June
National Leather, new	8½	8⅜	8¾	2,775	8⅛	Jan	11⅜	Jan
People's Gas L & Coke 100	80½	80½	80½	100	62½	Jan	87½	May
Pick (Albert) & Co *	26⅛	25¾	27¼	1,890	19	Jan	28¾	Apr
Pig Wig Stores Inc "A" *	42¾	41⅝	43¾	11,975	23⅞	Mar	54⅝	May
Pub Ser of Nor Ill, com 100	98½	98½	98½	256	80¾	Jan	101	Mar
Quaker Oats Co 100		176	176	12	143	Jan	180	Apr
Preferred 100		97	97	50	93¼	Mar	97	June
Reo Motor 10	23¾	23½	24½	3,130	13¾	Jan	27	May
Sears-Roebuck, com 100	74	74	74	50	59½	Feb	80½	May
Standard Gas & Elec 50	19½	19½	19½	650	13	Jan	20⅞	June
Preferred 50	47½	47	47½	302	42	Jan	47½	May
Stew War Speed, com 100	42¼	41⅛	43¾	13,980	24	Jan	45⅞	May
Swift & Co 100	100½	100	101	2,349	91½	Jan	108½	Feb
Swift International 15	19	19	19¾	3,815	17	Apr	23⅜	Feb
Temtor Prod C & F "A" *		2	2	200	1	May	5⅛	Feb
Thompson, J R, com 25	46½	44¾	47⅛	2,685	40	Jan	51½	Apr
Union Carbide & Carbon 10	55⅜	55	57¼	11,660	43	Jan	59⅜	Mar
United Iron Works v t c 50		6½	8	1,450	6	Jan	9⅞	Feb
United Paper Bd, com 100	16½	16½	17	485	13⅛	Feb	18½	May
Vesta Battery *	30	30	32	125	27	Mar	40	Apr
Wahl Co *	59	58⅛	61½	3,565	50	Jan	71½	Apr
Ward, Mont'y, & Co—								
When issued 20	21	20½	22	5,430	12⅛	Jan	24¾	May
Western Knitting Mills *	8⅜	7	8¾	2,435	5	Jan	10¼	May
Western Stone 100	1	1	1	200	1	Feb	1⅜	Jan
Wrigley Jr, com 25	104	101⅛	105½	5,340	97	Mar	110⅞	Feb
Yellow Mfg 10	208	205	216	620	x125	Mar	246	Feb
Bonds—								
Chicago City Ry 5s 1927	80	80	80	$18,000	67	Jan	84	Apr
Commonw Edison 5s 1943		98¼	98¼	3,000	93½	Jan	98½	June
Met W Side El 1st 4s 1938	59	59	59	1,000	52	Jan	64¼	May

* No par value. x Ex-dividend.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange June 10 to June 16.

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Am Wind Glass Mach 100	81	81	84¼	243	64½	Jan	90	May
Preferred 100	91½	91⅜	91¾	243	84	Jan	91¾	June
Am Wind Glass Co, pf 100	103	102	103	100	97	Jan	103	May
Arkansas Nat Gas, com 10	10⅝	10½	11½	9,295	8¾	Mar	12⅝	Apr
Carnegie Lead & Zinc 5	5⅞	5⅝	6	4,365	2½	Jan	6	June
Indep Brewing, com 50	2⅝	2¼	2¾	292	1½	Jan	2¾	June
Preferred 50	9¾	9½	9¾	525	6¼	Feb	10¼	June
Lone Star Gas 25	29¼	28½	30½	1,626	20	Jan	31⅛	June
Mfrs Light & Heat 50	52⅛	52⅛	53	1,075	45	Jan	54	May
Middle States Oil 10		15	15	10	8¾	Feb	15½	Apr
Nat Fireproofing, com 50	8½	8½	9	855	6½	Jan	9¾	Apr
Preferred 50	19	19	20¼	740	15	Jan	21	Apr
Ohio Fuel Oil 1	18	18	19	505	16	Jan	23	June
Ohio Fuel Supply 25	52	52	53	1,420	44½	Jan	55	May
Oklahoma Natural Gas 25		22¾	23	2,100	19	Jan	26¾	Apr
Pittsburgh Brew, com 50		2¾	3	129	1⅝	Jan	3	Mar
Preferred 50		8	8	100	5	Feb	8½	June
Pittsburgh Coal, pref 100		97	97	10	90½	Mar	97	June
Pittsb & Mt Shasta Cop 1	20c	20c	23c	11,200	19c	May	31c	Mar
Pittsburgh Oil & Gas 5		9½	10	1,185	6	Feb	11⅜	June
Pittsburgh Plate Glass 100		175	177	127	130	Jan	177	June
Salt Creek Consol Oil 10	13	13	13¾	2,325	8¾	Jan	14⅞	May
Stand San Mfg, com 100	170	170	170	12	170	June	170	June
Tidal Osage Oil *	14	13¾	14½	1,425	11	Jan	14⅝	Apr
Union Natural Gas 100	137	137	137	45	115½	Jan	142	June
U S Glass 100		54	54	75	40	Jan	55	May
U S Steel Corp, com 100		97⅞	98½	225	82⅞	Jan	99¾	Apr
West'house Air Brake 50		92	94½	185	80½	Mar	100½	Feb
W'house El & Mfg, com 50		59¾	60½	152	49½	Jan	69½	Apr
W PennTr & W P, com 100		27½	27½	100	18	Jan	28	June

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, June 10 to June 16, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Gas of N J 100		68¼	70	32	47	Jan	75	May
American Railways 50	15	12⅜	17	6,461	4	Jan	17	June
Preferred 100	62¼	60	63	641	26	Jan	63	June
American Stores *	123	122¼	124¾	2,654	83	Jan	124¾	June
Buff & Susq pref v t c 100		56	56	91	47½	Feb	56	June
Cambria Iron 50		40	40	46	37½	Apr	40	June
Consol Trac of N J 100	55	55	55	27	44	Jan	56½	Apr
Elec Storage Battery *		x42⅜	44	1,589	37½	Mar	47	June
Erie Lighting pref *	26	25¼	26	54	25¼	June	27	May
General Asphalt 100		58⅜	61½	915	55⅝	Jan	67¾	June
Hunt & Bd Top Mtn pfd 50		18	18	12	10	Mar	18½	June
Certificates of deposit 50		15	15	141	15	June	15	June
Insurance Co of N A 10	38	37⅛	38	472	30	Jan	38½	June
J G Brill Co 100	43	43	43	75	36	Mar	47	Apr
Keystone Telephone 50		9	9	80	7	Jan	10	Mar
Lake Superior Corp 100	9⅞	9⅝	10⅜	3,515	6⅞	Jan	12⅜	May
Lehigh Navigation 50	74	73	75	396	66¼	Feb	77½	Apr
Lehigh Valley 50		62½	64	205	57	Jan	67¾	May
Pennsyl Salt Mfg 50	71	70	72	162	69½	Jan	74	Apr
Pennsylvania 50		41⅛	42	3,598	33⅛	Jan	43⅛	Apr
Penn Cent Lt & Pow pref *		x54½	54½	20	48½	Jan	55½	May
Philadelphia Co (Pitts) 50		38	38	100	32⅞	Jan	40¼	May
Preferred (5%) 50		32	32	5	29½	Apr	32	June
Pref cumulative (6%) 50	38	38	39	536	36	Jan	39¾	Mar
Phila Electric of Pa 25	29	28½	29	2,875	23	Feb	29¾	Apr
Preferred 25	29⅝	29½	30	1,212	27¼	Jan	30	May
Phila Rapid Transit 50	33⅝	33½	34⅞	6,241	17⅝	Jan	35¼	June
Philadelphia Traction 50	66	65½	66	160	58	Jan	68½	Apr
Phila & Western pref 50		34½	34½	100	29	Jan	34½	June
Radio Corp of America		4⅝	4 15/16	630	4⅞	May	6¼	May
Reading 50		72¼	73⅜	225	72	Jan	81¾	May
Tonopah-Belmont Devel 1	1¾	1¾	1⅞	1,645	1½	Mar	1 15/16	June
Tonopah Mining 1		1¾	1⅞	390	1¼	Jan	2	Feb
Union Trac, $17½ paid 50	40	40	41½	760	34	Jan	43	May
United Cos of N J 100		199	199	10	177	Jan	199	June
United Gas Impt 50	50½	50½	54	3,886	38	Jan	54	June
Preferred 50	53½	53½	54	703	38	Jan	54	June
West Jersey & Sea Shore 50	35	35	35	110	27⅝	Jan	37½	Apr
Westmoreland Coal 50		69	74	95	67	Jan	74	June
York Railways 50		27⅝	28½	430	9	Jan	29	June
Preferred 50		35½	35½	5	31¾	Jan	37½	May
Bonds—								
Amer Gas & Elec 5s 2007	86½	86	86	$7,000	81	Jan	86	Feb
do small 2007		84½	84½	700	82	Jan	85	Feb
Atlantic Refining 6½s 1931		103⅜	103⅜	2,000	103⅜	June	104	Mar
Balt & Ohio 6s 1929		99⅞	99⅞	3,000	99⅞	June	100	Apr
Consol Trac N J 1st 5s 1932	80¾	80¾	80⅞	3,000	71	Jan	84¼	Apr
Elec & Peoples tr ctfs 4s '45	66¼	66¼	68	9,400	64	Jan	72	Apr
Equit I Gas L 5s 1928		100½	100½	1,000	98	Jan	101	May
Inter-State Rys coll 4s 1943		47½	47½	2,000	37½	Jan	47½	May
Keystone Teleph 1st 5s '35	80	79½	80	2,000	72½	Jan	81	May
Lake Superior Corp 5s 1924		37½	37½	9,000	30	Jan	39⅞	June
Lehigh C&N gen 4½s 1924		94	94	4,000	90½	Jan	94	May
Lehigh Vall coll tr 6s 1923		100¼	100¼	20,000	100¼	June	103	Apr
Market St Elev 1st 4s 1955		83½	83½	1,000	83½	June	83½	June
Phila Co cons&coll tr 5s '51		88½	88½	1,000	86½	Jan	93	May
Phila Electric 1st 5s 1966	98⅞	98¾	99	46,500	93	Jan	99½	May
do small 1966		99	100	2,200	94	Feb	100	May
5½s 1947	99⅜	99⅜	99⅞	63,000	99⅜	June	100	May
6s 1941	103½	103½	103½	27,000	100⅜	Jan	104½	May
Small		104	104	500	100¼	Jan	104	May
United Rys gold tr ctf 4s '49		55¼	55¼	2,000	55	Jan	58	Feb

Baltimore Stock Exchange.—*This week's record on the Baltimore Stock Exchange will be found on page 2687.*

New York Curb Market.—Official transactions in the New York Curb Market from June 10 to June 16, inclusive.

Week ending June 16. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Industrial & Miscell.								
Acme Coal Mining 1	1¼	1	1¼	10,600	90c	Mar	1⅝	Apr
Acme Packing 10	49c	46c	56c	19,400	20c	Mar	7¼	Mar
Allied Packers, new		12	12	100	12	June	12	June
Aluminum Mfrs' com *		20¾	21	200	15	Jan	23	May
Amalgam Leath, com *	10½	10½	11¾	3,100	7¼	Feb	14⅜	Apr
Preferred 100		38¼	39	300	33	Mar	43	May
Amer Drug Stores class A	2	1¾	2	4,900	1⅝	May	2⅜	May
Amer Gas & Elec com 50		154	154	10	143	Apr	154	June
Amer Hawaiian SS 10	26½	26½	30	200	19½	Jan	34	June
Amer Light & Tr com 100		164	165	35	113¼	Feb	165	June
Amer Metal Co Ltd w i	46¾	46	48⅞	10,200	46	June	50½	June
Preferred w i	105½	103½	105½	2,100	103½	June	106	June
Amer Writ Pap, com 100	4¼	4¼	4¼	600	3	Feb	5¼	May
Atlantic Fruit Co, w i		2¼	2½	8,800	2⅛	June	3	June
Beechnut Packing 100	28¾	28⅝	34⅛	2,600	28⅝	June	41½	Apr
Blynn (E W) Co, com *		31½	31½	100	27	Apr	32	June
Bradley Firepr'f Pr'd, com 1		25c	25c		25c	June	1⅝	Jan
Brit-Amer Tob ord bear £1	17	17	17⅛	2,900	12⅝	Feb	18	May
Ordinary £1		17	17	200	12¼	Jan	17⅜	May
Brooklyn City RR 10	8½	8⅜	8¾	1,100	4⅜	Jan	9⅛	May
Buddy-Buds, Inc *	1½	1⅛	1½	20,500	45c	Jan	2 1/16	Apr
Car Lighting & Power 25	80c	78c	89c	1,200	55c	Feb	1 3/16	May
Carlisle Tire *		1⅞	2	950	1½	May	2¾	Jan
Cent States Elec, com 100		8½	8½	100	8½	June	16	Mar
Cent Teresa Sugar, com 10	1½	1½	2	500	1¼	Jan	3⅛	Feb
Preferred 10		3⅜	3⅜	100	3⅛	Mar	4	Feb
Charcoal Iron of Am, com 10		2	2⅛	1,400	1¾	Mar	2¾	May
Preferred 10		3	3⅛	400	3	June	3⅛	June
Chicago Nipple Mfg, cl A 10	4⅝	3⅛	4⅝	13,300	1⅝	Apr	5	June
Cities Service com 100	220½	220	231	4,096	158	Jan	242	May
Preferred 100	64¾	64¾	65½	1,100	51	Jan	67¼	May
Preferred B 10		5¾	5⅞	300	4¾	Jan	6	Apr
Cities Serv Bankers' sh *	22	21⅞	23¼	5,000	17	Jan	24¾	Apr
Cleveland Automobile *	30	30	32	1,600	20	Jan	35	June
Preferred 100	83	80	83	30	50	Jan	83½	May
Colombia Emerald Synd	80c	75c	88c	7,500	50c	Apr	1⅛	May
Com'lth Pow Ry & Lt 100		28	28	20	20⅛	Mar	28¼	Apr
Conley Tin Foil *	13	13	13½	300	10	Feb	15	Mar
Continental Motors 10	7⅝	7½	8	2,700	5¼	Feb	9⅛	May
Cuban-Dominican Sug w i *	10	10	11⅞	6,300	8	May	12¾	May
Curtis Aeropl & M, com *		5	5	2,000	2¾	Jan	7	Apr
Daniels Motor common *	12	11⅞	12½	2,600	10⅛	May	14¾	June
Davies (Wm A) Co, Inc *		31	31	100	25	Jan	34	Feb
Denver & Rio Gr, pref 100	65c	65c	68c	1,700	38c	Jan	75c	Apr
Dort Motor Car *	19¾	19¼	20¼	2,300	19¼	June	20½	May
Dubilier Condenser & Radio *	7⅞	7	8⅝	10,700	7½	June	9½	May
Durant Motors, Inc *	39	36⅝	40½	13,400	22⅞	Jan	40½	June
Durant Motors of Ind 10	14	13	14½	5,200	8¼	Jan	16¾	Apr
Earl Motors, Inc *		4	4	100	2	Jan	6¾	Jan
Emerson Phonograph 5		10c	20c	2,000	10c	June	20c	Apr
Federal Tel & Tel 5		6¾	7	600	5⅛	Mar	7¼	Apr
Gardner Motor Co *	11¾	11¾	12½	600	11	Jan	16¾	Apr
Garland Steamship *		99c	99c	200	56c	May	99c	June
Gillette Safety Razor *	213	207	216	415	169	Jan	223	Apr
Glen Alden Coal *	52	50	52	1,100	42	Jan	55½	May
Goldwyn Pictures *	8	7½	8⅝	20,000	4	Jan	9¾	May
Goodyear T & R com 100	12¼	12⅛	13	2,500	9½	Jan	15¼	May
Preferred 100		36½	37	500	24	Jan	40	June
Prior preferred 100	71¼	71¼	71⅞	400	67	Jan	73½	June

Stocks (Concluded)	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Grant Motor Car....10	1⅜	1	1⅝	2,900	50c Feb	1⅝ June
Heyden Chemical....*	1	90c	1⅛	3,900	80c Feb	1¼ Jan
Hocking Val Products...10	2¾	2¾	2¾	100	2¼ Apr	3¾ May
Hudson Cos, pref.....100		15¾	17½	450	7¼ Feb	21 May
Hudson & Man RR com100	13⅜	11	14	3,200	3¾ Feb	15⅜ May
Hudson Mot Car of Michwi		20	22	41,600	19 May	22¼ June
Imp Tob of Gt Br & Ire.£1		13¼	13½	200	10¼ Jan	13½ May
Interboro R T v t c new, w i		28½	29¼	600	28½ June	33 May
Intercontinental Rubb.100	7⅛	7	7⅛	2,400	6 Jan	11⅜ Feb
Internat Carbon, w i	11⅞	11¼	11⅞	24,700	11½ June	11½ June
Internat Cigar Mach'y		43	44¾	800	40½ May	45½ May
Lehigh Power Securities...*		15½	16¾	1,300	15½ June	18¼ May
Lehigh Val Coal Sales...50		82	82	10	66 Feb	82 June
Libby, McNeill & Libby.10	2⅝	2½	2⅝	2,500	2¾ Apr	7¼ Mar
Lincoln Motor Class A...50	3	2½	4½	7,300	75c Feb	8¾ Jan
MercerMotors.........*	3⅝	3½	4	1,300	1⅞ Apr	5⅛ May
Voting trust ctfs	3¼	3¼	3¾	3,100	2 Feb	4⅜ May
Moon Motor Car.......*	10¾	10¾	11	14,200	10 June	11⅝ May
Morris (Philip) Co, Ltd.10	18⅞	17⅞	20⅞	5,800	5⅜ Jan	22½ June
National Leather new...10		8½	9	200	8½ May	11½ Jan
New Mex & Ariz Land.....1		2½	2⅝	200	1⅜ Feb	3⅛ May
N Y Transportation.....10		30	31	300	19 Mar	31½ May
Packard Motor Car com.10	14¾	13¾	15½	7,500	5⅛ Feb	16½ June
Preferred.........100	87	87	89	90	63½ Mar	90½ Mar
Peerless Trk & Mot Corp 50	47⅝	47⅝	48½	400	33¾ Feb	51 May
Penna Coal & Coke.....50	33½	33½	33½	100	33½ June	33½ June
Pub Serv Corp of N J pf 100	107½	105½	107⅝	8,600	99 Mar	107⅝ June
Pyrene Manufacturing...10		11¼	11¼	100	9¼ Feb	14½ May
Radio Corp of America...*	4¾	4½	4⅞	64,800	2½ Jan	6¼ Apr
Preferred.........5	3[9/16]	3½	3[9/16]	22,900	2 Jan	3¾ May
Reo Motor Car.........10	23¾	23⅝	24¼	5,400	18¾ Jan	27⅛ May
Repetti Inc............5		75c	86c	1,200	50c Mar	1¼ Mar
Republic Rubber.......	70c	55c	74c	3,100	20c Feb	1 May
Schulte Retail Stores com.*	36	35	36	800	33 Apr	40 May
Singer Manufacturing...100		93½	93½	10	93½ June	98 Apr
Southern Coal & Iron.....5	70c	58c	70c	30,400	58c June	2⅛ Jan
Standard Gas & El,com.50		18¾	18¾	100	15 Mar	21 June
Standard Motor Constr.10		4¼	4⅝	800	3½ Jan	6 Apr
Swift International.....15		19⅛	19½	800	17⅛ Apr	23⅛ Feb
Tenn Elec Pow, com, w i..	10⅞	10	11¼	5,200	10 June	11¼ June
2d pref, w i		36	36	200	36 June	36 June
Tenn Ry, L & P com....100	2⅞	1¾	3⅜	5,100	1 Feb	3⅜ June
Preferred.........100		24	24	100	24 Jan	24 June
Tobacco Prod Corp w i	55¾	54¾	57	17,400	55 June	62 June
Class A w i	77¾	77¾	80¼	13,000	77¾ June	77¾ June
Tob Prod Exports Corp...*	7	7	8	3,600	3 Jan	10⅜ May
Todd Shipyards Corp.....*		72	74	395	69½ Apr	80½ Feb
Triangle Film Corp v t c..5		30c	30c	1,000	16c Jan	50c May
Union Carbide & Carbon.*		56	57	200	44 Jan	59¼ Mar
United Prof Sharing new.1	8	7⅜	8¼	4,700	5 Mar	9 May
Un Retail Stores Candy..*	6¼	6	6½	8,700	4⅛ Jan	8⅛ May
U S Light & Heat com...10	1⅝	1½	1⅝	13,200	75c Jan	2⅝ Apr
Preferred.........10		1½	1½	400	96c Feb	1⅞ Apr
U S Metal Cap & Seal		1½	1½	100	1 Jan	2 May
U S Ship Corp.........10	7c	7c	7c	227,000	4c Mar	11c Jan
U S Steamship.........10	7c	6c	9c	7,000	4c June	15c Jan
Van Raalte Co, Inc.......*	50	50	50	100	40 Jan	61 Mar
Wayne Coal.............5	1¾	1⅜	1¾	2,400	85c Mar	2¼ May
West End Chemical.......1	67c	61c	68c	3,400	61c June	87c Jan
White Rock Min Spgs, ctfs.	7	7	7	100	6⅛ June	7 June
Willys Corp, 1st pref...100		18	22	200	6 Mar	22 June
Certificates of deposit		16¾	16¾	100	13 Apr	16¾ June
Rights						
Magma Copper		80c	1[5/16]	5,100	31c May	1⅜ May
Punte Alegre Sugar		2	2½	2,600	1½ June	3 June
Skelly Oil	5c	4c	5c	18,700	4c June	5c June
Former Standard Oil Subsidiaries						
Anglo-American Oil....£1	20¾	19½	23½	44,200	16⅜ Jan	25 June
Buckeye Pipe Line.....50	93	91	93	175	84½ Jan	100 Apr
Eureka Pipe Line.....100		95	95	10	79½ Jan	103½ May
Galena-Signal Oil com 100	57¾	56	59	345	40 Jan	62 May
Illinois Pipe Line.....100		172	175	25	161 Jan	198 Apr
Indiana Pipe Line.....50	92	92	94	50	84 Jan	106 Mar
National Transit....12.50		27¾	27¾	100	27 Mar	31⅛ Apr
New York Transit.....100		171	173	25	142 Jan	181 Mar
Northern Pipe Line.....100	100	100	101	20	90 Jan	110 May
Ohio Oil.............25		300	305	316	257 Jan	332 May
Prairie Oil & Gas.....100		600	610	65	520 Jan	648 June
Prairie Pipe Line.....100		245	268	825	224 Jan	270 June
South Penn Oil.......100		218	231	127	173 Feb	249 June
Standard Oil (Ind).....25	108¾	103½	112	229,200	83¾ Jan	124¼ May
Stand Oil (Ky) new w i.100	94½	92⅛	99	25,000	76 Apr	108 June
Standard Oil (Nebr)....100		187	187	20	170 Jan	210 May
Stand Oil of N Y......100	407	407	433	255	341 Jan	443 June
Standard Oil (Ohio)....100		419	419	10	390 Jan	472 Apr
Swan & Finch.........	35	35	35	100	33 June	35 May
Vacuum Oil...........100	405	405	422	80	299 Jan	450 June
Washington Oil.........10		27	28	65	20 Apr	29 Feb
Other Oil Stocks						
Aetna Cons Oil.........	1¼	1⅛	1⅜	2,100	1 June	1[9/16] May
Alcon Oil Corp..........5	4⅞	4½	5	7,200	2¼ Apr	5½ June
Allied Oil..............1		3c	4c	4,000	2c Jan	4c Jan
Arkansas Nat Gas, com..10	10½	10¼	11⅛	5,100	8⅛ Feb	13 Apr
Atlantic Lobos Oil com...*	11	10½	11½	4,760	8 Jan	12½ May
Boone Oil..............5	15c	15c	19c	58,000	8c May	29c Jan
Boston-Wyoming Oil......1	81c	80c	91c	122,900	57c Mar	99c June
Brit Con Oil Fields......		2[5/16]	2¾	2,100	2⅛ May	2½ June
Carib Syndicate..........	7½	7	8⅜	47,400	3¼ Jan	9⅜ June
Carib Trading...........		10	10	10	5 May	16 May
Columbia Petroleum......	1⅛	1[1/16]	1⅛	1,400	1[1/16] May	2¼ Mar
Considine Marten Oil.....		2	2	700	1⅞ May	2⅛ Jan
Consolidated Royalties....		1[7/16]	1⅝	500	1⅛ Feb	1⅝ May
Cosden & Co, pref.......5		4⅞	4⅞	200	4 Mar	5 Feb
Preferred, new w i		96	97⅜	1,000	96 June	99⅜ May
Creole Syndicate.........5	2⅝	2⅝	3	3,000	1¾ Jan	3⅜ Apr
Cushing Petroleum Corp..5		5c	5c	1,000	3c Jan	12c Mar
Dominion Oil............10		10½	10½	100	8 Feb	11 May
Engineers Petrol Co......1	40c	38c	43c	40,000	32c May	72c Jan
Equity Petrol Corp, pref..	13¼	12⅝	13¼	7,600	12⅝ June	13¼ June
Federal Oil..............5	1[11/16]	1[11/16]	1[13/16]	42,500	1 Jan	2[1/16] May
Fensland Oil.............*	17½	16¼	19	12,100	9 Mar	19½ June
Gilliland Oil, com........*	4¾	4¾	5¾	4,000	4 Jan	9⅜ Apr
Glenrock Oil............10	1⅛	1	1⅛	69,800	83c Feb	1⅜ Jan
Granada Oil Corp cl A...10		2	2¼	900	2 June	3¾ Apr
Hudson Oil..............1	22c	20c	23c	89,600	7c Jan	50c Mar
Imperial Oil (Canada) coup	107½	107½	114½	5,685	97½ Mar	127¾ May
Internat Petrol..........	22¾	21	25¼	114,500	14 Mar	27⅛ May
Keystone Ranger Devel...1	75c	69c	80c	25,600	45c May	1[5/16] Jan
Kirby Petroleum..........*	6⅛	6	6⅜	1,800	5⅜ June	26½ Feb
Lance Creek Royalties....*		4c	4c	16,000	4c Jan	8c Mar
Livingston Petrol.........*	1⅜	1⅜	1⅜	4,600	1⅛ Jan	1⅞ June
Lyons Petroleum.........	91c	90c	99c	18,300	58c Jan	1¼ Mar
Magma Oil & Ref.........		56c	61c	400	50c Apr	56c June
Magnolia Petroleum....100		185	185	10	185 June	190 June
Maracaibo Oil Explor.....*	19	19	22⅜	3,400	18½ Jan	26 Mar
Margay Oil..............*		1½	1½	600	1 Mar	2¼ Jan
Marine Oil..............*		1½	1½	3,200	1 Feb	2⅛ May
Mariand Oil..............*	8¾	7	9	12,500	1 Jan	9¾ June
Mariand Refining.........		4⅛	4⅛	500	3½ Jan	4⅞ May
Meridian Petroleum......10	5c	5c	7c	42,000	4c May	20c May
Merritt Oil Corp.........10	10½	10½	12⅛	5,000	8⅝ Jan	14⅛ May
Mexican Eagle............5	14½	14¾	14¾	200	14⅛ Mar	19⅝ Feb
Mexican Panuco Oil.....10		1½	1½	2,500	1 June	2½ May
Mexican Seaboard Oil.....*	42½	41½	45¾	36,200	28½ Feb	49⅝ May
Voting trust ctfs	42	41¼	44¾	21,500	41¼ June	45⅞ May
Mexico Oil Corp.........10	1[13/16]	1½	2⅛	29,600	1[1/16] Jan	4⅛ Mar
Mountain & Gulf Oil.....1		1	1	100	70c Jan	1⅛ June
Mountain Producers.....10	16	15⅝	17⅛	11,400	9⅝ Jan	18⅛ May

Other Oil Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Mutual Oil..............	10⅛	9⅛	11⅛	129,300	5⅝ Jan	12 June
New England Fuel Oil....	53⅛	50¾	53½	3,400	40 May	54⅞ June
New York Oil............	33	31	34½	6,100	11¾ Mar	38 June
Noble Oil & Gas..........1	28c	27c	29c	45,000	13c Jan	35c Mar
Preferred.............	70c	70c	70c	200	36c Mar	90c Mar
North American Oil.......5	1⅞	1¾	1⅞	1,100	1¼ Apr	2¾ Apr
Northwest Oil...........	25c	25c	25c	1,000	15c Jan	35c May
Ohio Ranger.............	6c	6c	6c	3,000	5c Jan	12c Mar
Omar Oil & Gas.........10	1½	1⅜	1⅝	54,800	67c Mar	2⅛ May
Pennock Oil..............5		5⅜	6⅛	1,100	4⅞ Jan	6⅝ June
Red Bank Oil............	20c	20c	24c	15,000	14c Apr	35c Jan
Ryan Consol.............*	7⅜	6⅝	8⅜	7,400	4⅛ Feb	8⅝ June
Salt Creek Consol Oil.....	12⅜	12½	14⅛	3,500	10 Apr	15 May
Salt Creek Producers....10	15¾	16	18¾	6,500	12½ Jan	20⅛ May
Sapulpa Refining..........5	4⅜	4¼	4⅜	5,500	2⅜ Feb	5 June
Seaboard Oil & Gas.......5		1	1¼	300	80c Mar	1⅞ May
Shell Union Oil, pref w i	96	96	96	1,700	95⅜ May	97½ May
Simms Petroleum.........*	8¾	8⅛	9⅝	24,600	8⅛ June	12⅛ Jan
Sinclair Con Oil, pref..100		95	95½	200	93⅛ Feb	100 Jan
Skelly Oil..............10	10⅞	10	11⅛	167,800	4⅛ Mar	17⅞ June
Southern Oil & Transp...10	1½	1⅜	1¾	1,200	1 Jan	2¼ May
South Petrol & Refin......	22c	16c	26c	97,000	15c June	5 Jan
Southwest Oil.............1		2c	3c	10,000	1c Feb	3c Apr
Spencer Petrol Corp....10	2½	2	2½	1,800	75c Feb	2½ June
Stanton Oil..............5	32c	30c	38c	55,000	3c Jan	38c May
Texas-Ranger.............5		1c	1c	6,000	1c Mar	7c May
Texon Oil & Land.........1	62c	59c	70c	73,100	40c Jan	1 May
Tidal Osage Oil..........*	14½	13½	14¾	3,500	10 Jan	14¾ June
Turman Oil..............1	1[5/16]	1⅛	1[5/16]	6,400	1⅛ Apr	1[11/16] Apr
United Royalties.........		2⅛	2½	300	1⅝ Mar	2½ Mar
Venezuelan Petroleum...10	6¾	6¾	6¾	2,700	5¾ June	7⅛ May
Ventura Cons Oil Fields...5	30½	30½	31¾	400	23 Jan	33½ June
Victoria Oil.............5		50c	55c	800	50c Apr	1[5/16] May
Western States Oil & Gas.1	31c	31c	31c	1,000	22c Mar	50c May
Whelen Oil..............		55c	55c	1,000	25c Mar	70c June
Wilcox Oil & Gas.........5	5¼	5⅛	5½	17,400	2¼ Jan	5⅞ June
Woodburn Oil Corp.......*	65c	65c	70c	1,800	60c Jan	1 Feb
Woodly Petrol...........	14⅞	14⅞	15⅜	600	12½ Apr	16 June
"Y" Oil & Gas............1		16c	18c	32,000	15c Feb	38c Jan
Mining Stocks						
Alaska Brit Col Metals....1	3⅝	3½	5	4,600	1⅞ Jan	5⅜ May
Amer Com M & M.........		8c	8c	2,000	5c Apr	10c Apr
American Exploration.....1	2⅜	2	2⅞	15,400	1⅛ May	3⅛ Apr
Anglo-Am Corp of S Af w i		20½	20½	100	11¾ Apr	24½ Mar
Belcher Extension.......10c	2c	2c	3c	2,300	2c Mar	7c Mar
Big Ledge Copper Co.......5	17c	17c	20c	61,000	15c Mar	29c Jan
Boston & Montana Corp 25	75c	75c	80c	86,400	65c Apr	5 Jan
Boston & Montana Dev...5	16c	15c	18c	65,500	15c June	94c Jan
Caledonia Mining.........		7c	7c	1,000	4c Feb	10c May
Calumet & Jerome Cop...1		18c	18c	5,000	13c Jan	35c Feb
Canada Copper Co.........5	32c	32c	36c	7,000	9c Mar	65c Apr
Candalaria Silver.........1	33c	31c	34c	36,000	19c Jan	35c May
Cash Boy Consol..........1		6c	6c	1,000	4c Feb	6c Jan
Chief Consol Mining......	5	5	5	100	4½ May	5 June
Combination Fraction.....		2c	2c	1,000	2c Apr	2c Apr
Comagas Mining..........		1	1	100	1 June	15-16 Mar
Consol Arizona..........	3c	3c	5c	2,000	2c Jan	10c Apr
Consol Copper Mines......5	80c	79c	1½	89,100	97c Mar	2⅞ Apr
Consol Nevada-Utah......		6c	6c	1,000	2c Feb	9c May
Cortez Silver............1	1	96c	1	66,100	84c Jan	1 June
Cresson Con Gold M & M.1	2½	2½	2⅝	1,800	2½ May	3 Jan
Crystal Copper...........		1⅛	1⅛	300	55c Jan	1⅜ Apr
Davis-Daly Min..........		7⅜	8⅛	400	6⅛ Jan	8⅞ June
Divide Extension.........1	16c	16c	18c	10,000	11c Mar	21c Jan
Dolores Esperanza........5	2	1⅞	2¼	3,900	82c Feb	2⅝ May
El Salvador Silver Mines.1		4c	4c	1,000	2c Mar	8c Mar
Emma Silver.............1		1c	2c	11,000	1c Mar	4c Mar
Eureka Croesus..........1	26c	24c	26c	85,000	18c Jan	32c Jan
First Nat Copper.........5		60c	60c	100	60c Feb	1 Apr
Fortuna Cons Mining......1		20c	20c	3,000	15c June	24c June
Gadsden Copper..........		89c	95c	600	59c Mar	1.38 Apr
Galena Mining...........	27c	26c	28c	12,000	23c June	37c May
Golden State Mining......	40c	40c	42c	3,000	24c May	42c June
Goldfield Consol Mines.10		6c	6c	6,000	3c Jan	12c Apr
Goldfield Florence........1		17c	18c	5,000	15c Jan	30c Apr
Gold Zone Divide.........1		8c	9c	5,000	7c May	15c Apr
Green Monster.........50c	12c	12c	12c	4,500	10 Jan	22c Mar
Hard Shell Mining........1	15c	15c	16c	4,000	12c Jan	48c Mar
Harmill Divide.........10c	7c	7c	11c	69,000	7c June	18c May
Hecla Mining...........25c	6⅜	6⅛	6⅜	1,400	4⅞ Jan	6⅛ Feb
Hollinger Cons G M.......5		9⅝	9⅞	1,300	7⅜ Jan	9⅞ May
Howe Sound Co...........1	3	3	3¼	2,000	2⅛ Jan	3¾ May
Hull Copper.............		30c	30c	3,000	30c Jan	33c Mar
Independence Lead Min...	50c	45c	55c	62,500	6c Jan	76c May
Iron Blossom............10c		29c	30c	5,000	16c Mar	32c Jan
Jerome Verde Devel.......1	3¼	3¼	3½	3,200	2⅜ Jan	5 Feb
Kerr Lake................5	3⅝	3¼	3⅝	3,900	3 Mar	4⅛ Apr
Knox Divide.............10c		4c	4c	1,000	3c Jan	6c Mar
Lone Star Consol.........1	4c	4c	8c	69,000	1c Jan	8c June
MacNamara Mining........1	8c	7c	8c	5,000	5c Jan	14c Mar
Magma Chief.............1		6c	6c	1,000	2c June	7c Feb
Magma Copper............5	29¼	28¼	30	4,800	26¼ Jan	32½ Feb
Marsh Mining............1	23c	18c	28c	147,000	4c Jan	31c May
Mason Valley Mines.......5	1¾	1⅝	2⅛	7,900	1¼ Jan	3⅛ May
McKinley-Darragh-Sav...1		8c	8c	5,000	8c June	40c Apr
Mother Lode Coalition....*	8¾	8⅝	9⅛	23,400	6⅝ Jan	10⅞ May
Nabob Con Minitg........	11c	9c	11c	18,000	5c Apr	11c June
National Tin Corp.......50c	40c	40c	50c	26,200	27c May	67c May
Nevada Ophir............1	27c	25c	30c	22,000	25c May	52c Mar
Nevada Silver Hills.......	8c	7c	10c	25,000	2c Jan	14c May
New Cornelia............	18⅝	18	19	700	17¼ Jan	20 June
New Jersey Zinc........100	142	142	144½	85	142 Mar	147¼ Mar
Nipissing Mines..........5	6¼	6⅛	6⅜	3,200	5¾ Apr	6⅞ Mar
Nixon Nevada............		3c	3c	1,000	3c June	18c Mar
Ohio Copper.............10		8c	9c	3,000	7c Mar	14c Apr
Ray Hercules Inc.........	1½	1½	2	12,300	1 Feb	2¼ June
Rex Consolidated Min.....	8c	7c	9c	30,000	5c Jan	12c May
Rochester Silver Corp....	12c	12c	17c	22,000	12c June	21c Jan
San Toy Mining...........1	5c	5c	5c	1,000	4c May	10c Mar
Sheldon Mining..........	1⅜	1⅜	1½	5,000	1⅛ May	1⅞ June
Silver Dale Mining.......	40c	40c	50c	47,600	2c Jan	50c June
Silver Horn M & D........		8c	12c	41,000	5c May	12c May
Silver Peer Mining........		14c	15c	2,000	7c May	15c June
Silver Pick Consol........		17c	17c	1,000	2c Jan	23c Mar
South Amer Gold & Plat...	4⅝	4½	4¾	1,900	4⅛ Apr	5⅞ Jan
Stewart Mining...........1		8c	9c	32,000	2c Jan	16c Apr
Success Mining...........1		8c	11c	10,000	1c Mar	15c May
Superstition Mining.......		7c	7c	1,000	3c Apr	10c June
Teck Hughes.............1	45c	45c	50c	1,200	20c Jan	62c Apr
Tonopah Belmont Dev....1		1⅜	1⅜	2,400	1⅜ Jan	1⅜ June
Tonopah Divide...........1	76c	76c	79c	17,500	46c Mar	85c Jan
Tonopah Extension........1	1⅜	1[5/16]	1⅜	4,200	1[5/16] Feb	1⅞ June
Tonopah Mining...........1	1¾	1[11/16]	1¾	4,700	1[5/16] Feb	1¾ June
Tonopah North Star.......	10c	9c	11c	28,000	2c Feb	12c June
Tri Bullion S & D.........5		12c	12c	1,000	5c Mar	26c May
Trinity..................		1⅜	1⅜	100	1⅜ June	3 Jan
Tuolumne Copper..........1	65c	65c	72c	8,600	45c Mar	1 May
United Eastern Mining....1	1⅜	1⅜	1[11/16]	21,800	1⅜ Apr	2⅛ Jan
United Verde Exten.....50c	27½	27½	28½	1,600	27 Mar	30⅛ Jan
United Zinc & Smelt......		75c	75c	200	75c Jan	1⅛ May
U S Continental Mines, new		39c	44c	5,000	39c June	55c Jan
Unity Gold Mines.........5	3⅜	3¼	3⅜	5,400	2⅜ May	5⅛ Feb
Volcano Mining...........	44c	43c	46c	14,000	42c May	55c Mar
West End Consolidated....5	1	1	1⅛	9,200	70c Feb	1⅜ Mar
Western Utah Copper......1		10c	10c	2,000	8c May	17c Jan
White Caps Extension..10c		2c	2c	3,000	2c Jan	3c Apr
White Caps Mining......10c		7c	8c	6,000	3c Feb	9c Apr
White Knob..............		71c	90c	300	31c May	90c June
Yellow Tiger.............	1c	1c	1c	3,000	1c June	1c June
Yukon Gold Co............5	89c	80c	1	7,500	80c June	1¼ June

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range since Jan. 1. Low.	High.
Allied Pack conv deb 6s '39	83	83	84½	37,000	59 Jan	90 Apr
Certificates of deposit	63½	63	63½	7,000	50¾ Jan	65 May
Allied Pack 8s Ser B w i '39	95¼	95⅛	97½	23,000	76 Feb	99⅝ May
Aluminum Mfrs 7s 1925	------	103⅞	103⅞	2,000	100⅛ Jan	103⅞ June
7s 1933	------	105½	105¾	6,000	102½ Feb	106 Apr
Amer Cotton Oil 6s 1924	------	98	98¾	23,000	93 Feb	99⅝ Apr
Amer Light & Trac 6s 1925	------	106⅝	107⅛	44,000	96 Jan	107⅞ May
Without warrants 100	100¼	100¼	100⅜	11,000	100 May	100⅝ June
Amer Power & Light 8s '41	------	106¼	106¼	1,000	106¼ June	106¼ June
Amer Tel & Tel 6s 1922	100½	100½	100⅝	46,000	99⅛ Jan	101 Mar
6s 1924	101½	101	101½	86,000	99⅛ Jan	101⅞ Apr
American Tobacco 7s 1923	------	102¼	102⅜	18,000	101⅞ Jan	103 May
Anaconda Cop Min 7s 1929	102⅞	102¾	103⅛	101,000	100½ Jan	104¼ June
6% notes Series A 1929	100	100	100⅛	24,000	96¾ Jan	100⅞ May
Anglo-Amer Oil 7½s 1925	103½	103½	103⅝	27,000	102⅜ Jan	104 Feb
Armour & Co 7% notes 1930	104	103⅞	104⅛	32,000	101½ Jan	104¾ Apr
Atlantic Fruit Co 8s, w i	42	42	43	20,000	42 June	50 June
Atl Gulf & W I SS L 5s 1959	61½	60	63½	50,000	57¼ Apr	66¼ May
Bethlehem Steel 7s 1923	104¼	104	104⅝	103,000	100¼ Jan	105½ May
Equipment 7s 1935	102¾	102⅝	103	45,000	100¼ Jan	103⅛ Apr
Bklyn Union Gas 7s w i '32	109	108½	112½	33,000	105¼ May	112½ June
6s w i 1947	105	105	105⅛	57,000	105 May	105⅛ May
Canada SS Lines 7s w i 1947	------	96	96	8,000	96 May	96⅜ May
Canadian Nat Rys 7s 1935	------	108¾	109¼	10,000	104⅞ Feb	110 Mar
5s w i 1925	------	98⅛	98⅜	23,000	98⅛ June	99⅝ Mar
Canadian Pac Ry 6s 1924	------	101⅜	101⅝	18,000	99⅞ Jan	101½ Jan
Central Steel 8s 1941	105	104¼	105½	72,000	98 Feb	106 Apr
Charcoal Iron 8s 1931	------	95½	96¼	5,000	92½ Mar	99⅞ Apr
Chic Union Stat 5s 1963	------	100	100	1,000	100 June	100 June
Cities Serv deb 7s ser C '66	------	95	95	2,000	87 Feb	98 Apr
Deb 7s, Series D 1966	------	90	90¾	11,000	85 Mar	91 June
Clev Un Term 5½s w i 1972	------	99⅜	100½	277,000	99⅜ June	100½ June
Col Graphophone 8s 1925	------	40	40	1,000	22½ Jan	49 Mar
Certificates of deposit	------	35	36	10,000	31 Apr	40 Mar
Com'lth Pow Corp 6s 1947	------	90	90	5,000	90 May	90¼ May
Consolidated Copper 7s	83	80	83	3,000	52 Apr	83 June
Consol Gas N Y 7s 1922	------	101	101⅛	15,000	101 Feb	101¾ Jan
Cons G E L & P Balt 7s '31	------	105½	106½	1,000	102⅝ Jan	106½ June
6s Ser A w i 1949	99½	99¼	99¾	100,000	99¼ June	99¾ June
Consol Textile 8s 1941	100	100	100	40,000	94 Feb	100 June
Copper Export Assn 8s 1923	------	101	101	1,000	101 Jan	103 Jan
Copper Export Assn 8s 1924	102¼	102⅛	102¼	3,000	102 May	103⅛ Apr
Copper Exp Assn 8s 1925	104⅛	104	104¼	10,000	103⅝ Feb	105 Mar
Cuban Tel 1st 7½s 1941	106	106	107	18,000	102½ Jan	107½ June
Cudahy Packing 7s 1923	------	101⅛	101⅛	4,000	100½ Jan	101½ Apr
Deere & Co 7½s 1931	101¼	101⅛	101½	23,000	95 Feb	102 May
Donner Steel 7s w i 1942	------	98	98	5,000	98 June	98 June
Empire Gas & Fuel 6s 1924	------	101	101⅛	36,000	92½ May	101½ Apr
Fed Land Bk 4½s w i 1942	------	100	100	31,000	100 May	100⅜ May
Freeport Texas Co 7s 1937	132	125½	145⅛	405,000	100½ Apr	156 June
Gair (Robert) Co 7s 1937	98	98	99⅛	39,000	95 Feb	100 May
Galena-Signal Oil 7s 1930	------	104¼	104¼	3,800	100½ Jan	104½ June
General Asphalt 8s 1930	104½	104	104½	10,000	102 Jan	107 Apr
Goodrich (B F) Co 7s 1925	100	100	100¼	55,000	96¼ Jan	100½ May
Grand Trunk Ry 6½s 1936	105⅝	105½	105⅝	37,000	102 Jan	106 Mar
Gulf Oil Corp 7s 1933	104⅛	103⅞	104⅛	26,000	102¾ Jan	104¾ May
Hershey Chocolate 7½s '30	------	103	103¼	3,000	100½ Feb	103½ May
Hocking Vall RR 6s 1924	------	100½	100½	1,000	100⅛ Apr	100½ June
Hood Rubber 7% notes '36	------	97¼	98⅛	47,000	95 Jan	100 Apr
Humble Oil & Ref 7s 1923	101¼	101¼	101⅜	37,000	99⅞ Jan	101¾ May
Interb R T 8s J P M recte	90	89⅝	91⅛	290,000	72 Jan	95 May
7% notes 1921	------	95	97⅜	9,000	76 Jan	99 May
Int & Grt Nor Ry 5s 1914	------	61¼	65	590,000	56⅛ Apr	67¼ June
Kansas Gas & El 6s w i 1925	95	95	96	28,000	95 June	97½ Apr
Kennecott Copper 7s 1930	104⅞	104⅞	105⅛	27,000	101⅛ Jan	106⅞ Apr
Kings Co Ltg 6½s w i	------	98¾	99	3,000	96½ Mar	99¼ May
Laclede Gas Light 7s	100⅛	100	100½	52,000	94½ Feb	100½ May
Libby McNeill & Libby 7s '31	99⅛	99	99⅛	27,000	98⅝ Apr	101¼ Apr
Liggett-Winchester 7s 1942	100¾	100½	100¾	6,000	98½ Mar	101⅞ Apr
Magma Copper 7s w i 1932	110¼	106	110¼	96,000	106 May	110¼ June
Manitoba Power 7s 1941	96	96	96¾	14,000	89 Jan	100 May
Morris & Co 7½s 1930	104⅛	104⅞	105⅛	5,000	102¼ Jan	107 May
Nat Acme Co 7½s 1931	96¾	96¾	97⅛	16,000	92 Mar	98½ Apr
Nat Cloak & Suit 8s 1930	103½	103	103½	7,000	95 Jan	103⅞ May
National Leather 8s 1925	99½	99½	99½	12,000	95½ Jan	101 Apr
N Y N H & Hartf 4s 1922	99	97½	99½	82,000	68½ Jan	99½ June
500 franc bonds	81½	80⅛	81¾	345,000	72½ Apr	85 May
7s w i 1925	86½	83	86½	204,500	77 Mar	92½ May
500 Franc bonds	70¼	69	71½	252,000	64⅞ Mar	78 May
Phila Electric 6s 1941	103	103	103⅝	21,000	100½ Jan	104½ May
5½s w i 1947	------	99	99½	30,000	99 June	99⅞ May
Phillips Petrol 7½s 1931	------	116⅛	125	41,000	101 Feb	126 May
Without warrants	------	101½	102½	46,000	99 Apr	104¼ May
Procter & Gamble 7s 1923	------	101⅞	102	8,000	101¼ Jan	102 Feb
Public Serv Corp 7s w i 1941	101	100½	101⅛	72,000	96⅝ Feb	104 Apr
Punta Alegre Sug 7s w i '37	------	107½	111	8,000	107½ June	110¼ June
Remington Arms 6s 1937	------	92½	95	25,000	92½ June	95 May
Saks & Co s f 7s 1942	------	98	98¾	19,000	98 June	100⅞ Apr
Sears, Roebuck & Co 7s '22	100⅝	100⅜	100⅝	21,000	98½ Jan	101⅞ Apr
7% serial notes Oct 15 '23	101	100⅞	101⅛	29,000	97 Jan	102 Apr
Shawsheen Mills 7s 1931	104	103	104	16,000	101 Jan	105 Apr
Sloss-Sheffield S & I 1929	------	97	97	1,000	93½ Mar	97 June
Solvay & Cie 8s 1927	105½	105½	105½	17,000	102¼ Jan	106 May
Southw Bell Telep 7s 1925	102¼	102¼	102½	43,000	100¼ Jan	103⅛ Apr
Stand Oil of N Y deb 6½s '33	107¼	107⅛	107⅜	21,000	105½ Mar	108¾ Jan
7% serial gold deb 1925	------	105	105	5,000	104 Jan	106 Apr
7% serial gold deb 1926	------	105½	105¾	7,000	104 Jan	106 Jan
7% serial gold deb 1927	------	106	106½	5,000	104¼ Feb	107 May
7% serial gold deb 1928	106¾	106½	107	19,000	105 Feb	107 Jan
7% serial gold deb 1929	------	107	107½	2,000	105½ Mar	107⅝ June
7% serial gold deb 1930	108	108	108	6,000	106 Apr	108¼ Feb
7% serial gold deb 1931	109	109	109	2,000	107½ Mar	110½ Jan
Stewart Warner 8s 1926	107½	107⅛	108⅛	44,000	100⅜ Jan	113¼ May
Sun Co 6s 1931	100⅞	100⅞	100⅞	1,000	98¼ Jan	101⅝ May
Swift & Co 7s 1925	101¾	101⅝	101⅞	33,000	100¼ Jan	102 June
7s Aug 15 1931	102⅝	102⅜	102¾	35,000	101 Jan	103½ Apr
Texas Co 7% notes 1923	101¼	100	101½	114,000	100½ Feb	102⅞ Apr
Tidal Osage Oil 7s 1931	----	101	101	3,000	99½ Jan	104¼ Apr
Toledo Edison Co 7s w 1941	------	105	105⅞	14,000	103½ Jan	107⅜ May
Union Oil of Cal 6s 1942	101	101	101⅛	37,000	101 May	102 May
United Oil Produc 8s 1931	105¾	105	107⅛	122,000	90 Feb	110 Apr
United Rys of Hav 7½s '36	106¼	106¼	107	30,000	100 Jan	108 Apr
Vacuum Oil 7s 1936	106⅞	106⅞	107	34,000	106 Jan	107⅞ Feb
Valvoline Oil 6s Ser A w i '37	------	99	99	12,000	99 May	100¼ May
Western Elec conv 7s 1925	108¾	107⅝	108¾	210,000	103⅜ Jan	109¼ Mar
West States G&E 6s w i '47	------	95	95	1,000	93⅜ Mar	96 Apr
Winch Repeat Arms 7½s '41	100	100	101¼	20,000	95¾ Mar	101¾ May
Foreign Government and Municipalities.						
Argentine Nation 7s 1923	99⅞	99⅞	100	$52,000	97 Jan	100¼ May
Brazil (U S of) Coffee 7½s '52	86⅜	86⅜	86⅝	97,000	86⅜ June	100 May
7½s (£1,000) w i 1952	------	86⅜	86⅜	5,000	86⅜ June	98⅞ May
§Elberfeld 5s 1932-52	4⅝	4⅛	5 g	660,000	4⅛ June	6¼ Apr
Greater Prague 7½s w i '52	92½	92½	92⅝	230,000	92½ June	92⅝ June
Hamburg 4½s	------	2¾	4½	g65,000	2¾ June	5¾ May
Mexico 4s 1945	45½	38⅝	45¾	907,000	38 June	52¼ Apr
3s	13¼	11½	14	45,000	11½ June	15½ Apr
5s	19½	17⅛	19⅞	90,000	17⅝ June	22½ Apr
Montevideo (City) 7s w i '52	97	97	97	39,000	97 June	97 June
Philippine Govt 5s 1952	------	104¾	107½	4,000	103¼ Mar	107½ June
Russian Govt 6½s 1919	------	20¾	20¾	1,000	13½ Jan	30¼ Apr
5½s 1921	19	19	20	17,000	13½ Jan	28 Apr
Certificates	------	18⅛	18⅛	10,000	13½ Jan	26¼ Apr
Serbs, Croats and Slovenes (Kingdom of) 8s w i 1926	95½	95½	95½	44,000	95½ June	95½ June
Switzerland Govt 5½s 1929	------	102¾	102⅛	63,000	95¾ Jan	107⅞ Mar

† Odd lots. * No par value. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *o* New stock. *w* When issued. *z* Ex-dividend. *y* Ex-rights. *z* Ex-stock dividend. x Dollars per 1,000 lire, flat. § Dollars per 1,000 marks. *g* Marks. *k* Correction.

Quotations for Sundry Securities.

All bonds prices are "and inter st" except where marked "f."

Standard Oil Stocks Par	Bid.	Ask
Anglo-American Oil new £1	*20⅝	20⅞
Atlantic Refining 110	1000	1050
Preferred 100	115	116½
Borne Scrymser Co 100	395	410
Buckeye Pipe Line Co 50	*91	93
Chesebrough Mfg new 100	185	195
Preferred new 100	110	112
Continental Oil 100	140	145
Crescent Pipe Line Co 50	*33	35
Cumberland Pipe Line 100	130	135
Eureka Pipe Line Co 100	90	94
Galena Signal Oil com 100	57	59
Preferred old 100	108	111
Preferred new 100	100	104
Illinois Pipe Line 100	170	175
Indiana Pipe Line Co 50	*90	93
International Petrol. (no par)	*22⅝	22⅞
National Transit Co 12.50	*27	28
New York Transit Co 100	170	175
Northern Pipe Line Co 100	98	101
Ohio Oil Co 25	*295	300
Penn Mex Fuel Co 25	*35	38
Prairie Oil & Gas 100	580	595
Prairie Pipe Line 100	256	260
Solar Refining 100	345	355
Southern Pipe Line Co 100	90	95
South Penn Oil 100	210	220
Southwest Pa Pipe Lines 100	60	64
Standard Oil (California) 25	*104	104⅞
Standard Oil (Indiana) 25	*108⅝	108⅞
Standard Oil (Kansas) 100	540	555
Standard Oil (Kentucky) 25	*94	95
Standard Oil (Nebraska) 100	180	190
Standard Oil of New Jer 25	*184	184¾
Preferred 100	115	115⅜
Standard Oil of New Y'k 100	408	415
Standard Oil (Ohio) 100	450	460
Preferred 100	*117	119
Swan & Finch 100	34	38
Union Tank Car Co 100	98	99
Preferred 100	105½	106
Vacuum Oil 100	405	410
Washington Oil 10	*23	27
Other Oil Stocks		
Atlantic Lobos Oil (no par)	*10¾	11¼
Preferred 50	*40	45
Imperial Oil 25	*109	110
Magnolia Petroleum 100	170	180
Merritt Oil Corporation 10	*10½	11
Mexican Eagle Oil 5	*14	16
Tobacco Stocks		
American Cigar common 100	65	68
Preferred 100	80	85
Amer Machine & Fdry 100	225	250
American Tobacco scrip	130	132
British-Amer Tobac ord £1	*16¾	17¼
Brit-Amer Tobac, bearer £1	*16¾	17¼
Conley Foil (new) (no par)	*12	14
Helme (Geo W) Co, com 100	145	149
Preferred 100	110	114
Imperial Tob of G B & Ire	*13¼	13¾
Johnson Tin Foil & Met 100	85	95
MacAndrews & Forbes 100	103	106
Preferred 100	95	98
Mengel Co 100	31	33
Porto Rican-Amer Tob 100	50	54
Scrip	*65	75
Reynolds (R J) Tobacco 25	*65	75
Schulte Ret. Stores (no par)	*35	37
Universal Leaf Tob com 100	125	128
Preferred 100	101	103
Young (J S) Co 100	80	85
Preferred 100	92	97
Rubber Stocks (*Cleveland prices*)		
Firestone Tire & Rub, com 10	63	64¼
6% preferred 100	----	93
7% preferred 100	85¼	86
Gen'l Tire & Rub, com 100	225	----
Preferred 100	92	100
Goodyear Tire & R, com 100	12¼	12¾
Preferred 100	37	37¾
Prior preferred 100	69½	71
Goodyear T&R of Can pf 100	82	86
Miller Rubber 100	74	75
Preferred	93	93¼
Mohawk Rubber 100	85	90
Swinehart Tire & R, com 100	20	25
Sugar Stocks		
Caracas Sugar 50	*13	17
Cent Aguirre Sugar com 20	*73	75
Central Sugar Corp. (no par)	* ¾	1½
Preferred 100	2	4
Cupey Sugar common 100	40	60
Preferred 100	50	70
Fajardo Sugar 100	75	78
Federal Sugar Ref, com 100	102	----
Preferred 100	102	----
Godchaux Sug Inc (no par)	*14	16
Preferred 100	74	78
Great Western Sug, com 100	220	235
Preferred 100	107	112
Holly Sug Corp, com (no par)	*13	16
Preferred 100	44	49
Juncos Central Sugar 100	50	100
National Sugar Refining 100	144	147
Santa Cecilia Sug Corp, pf. 100	13	16
Savannah Sug, com (no par)	36	40
Preferred 100	84	87
West India Sug Fin, com 100	50	100
Preferred 100	47	55
Industrial & Miscellaneous		
American Hardware 100	180	185
Amer Typefounders, com 100	52	55
Preferred 100	92	98
Bliss (E W) Co, new (no par)	*30	31½
Preferred 50	*56	----
Borden Company, com 100	103	106
Preferred 100	98	100
Celluloid Company 100	95	100
Childs Co, com 100	113	116
Preferred 100	105	107
Havana Tobacco Co 100	----	----
Preferred 100	----	----
1st g 5s, June 1 1922 J&D	----	----
International Salt 100	55	----
International Silver, pref 100	*95	100
Lehigh Valley Coal Sales 50	81	83
Phelps Dodge Corp 100	175	185
Royal Baking Pow, com 100	104	110
Preferred 100	98	100
Singer Manufacturing 100	95	100

Joint Stk. Land Bk. Bonds	Bid	Ask
Chic Jt Stk Land Bk 5s 1939	99¾	100¼
5s 1951 opt 1931	102	103
5s 1952 opt 1932	102	103¼
5½s 1951 opt 1931	104	105½
RR. Equipments—*Per Ct Basis.*		
Atch Topeka & Santa Fe 6s	5.40	5.05
Atlan Coast Line 6s & 6½s	5.40	5.20
Baltimore & Ohio 4½s & 6s	5.60	5.20
Buff Roch & Pitts 4s & 4½s	5.10	4.75
Equipment 6s	5.30	5.10
Canadian Pacific 4½s & 6s	5.50	5.20
Caro Clinchfield & Ohio 5s	6.00	5.50
Central of Georgia 4½s	5.75	5.25
Central RR of N J 6s	5.40	5.00
Chesapeake & Ohio 6s & 6½s	5.50	5.20
Equipment 5s	5.40	5.10
Chicago & Alton 6s	6.00	5.50
Chicago Burl & Quincy 6s	5.40	5.10
Chicago & Eastern Ill 5½s	6.00	5.40
Chicago Ind & Louisv 4½s	5.60	5.10
Chicago St Louis & N O 5s	5.37	5.10
Chicago & N W 4½s	5.25	5.50
Equipment 6s & 6½s	5.40	5.15
Chic R I & Pac 4½s, 5s, 6s	5.60	5.20
Colorado & Southern 5s, 6s	5.60	5.30
Delaware & Hudson 6s	5.40	5.20
Erie 4½s, 5s & 6s	5.90	5.10
Great Northern 6s	5.40	5.20
Hocking Valley 4½s, 5s & 6s	5.50	5.35
Illinois Central 4½s, 5s & 6s	5.45	5.20
Equipment 7s & 6½s	5.40	5.15
Kanawha & Mich 4½s, 6s	5.60	5.35
Louisville & Nashville 5s	5.25	5.00
Equipment 6s & 6½s	5.40	5 25
Michigan Central 5s, 6s	5.45	5.30
Minn St P & S S M 4½s & 5s	5.50	5.20
Equipment 6½s & 7s	5.60	5.35
Missouri Kansas & Texas 5s	6.00	5.50
Missouri Pacific 5s	5.75	5.25
Equipment 6s & 6½s	5.70	5.35
Mobile & Ohio 4½s, 5s	5.85	5.20
New York Central 4½s, 5s	5.20	5.00
Equipment 6s & 7s	5.40	5.20
N Y Ontario & Western 4½s	6 00	5.50
Norfolk & Western 4½s	5.20	5.00
Equipment 6s	5.40	5.15
Northern Pacific 7s	5.40	5.10
Pacific Fruit Express 7s	5.35	5.15
Pennsylvania RR 4s & 4½s	5.20	5.00
Equipment 6s	5.50	5.20
Pittsb & Lake Erie 6s & 6½s	5.50	5.20
Reading Co 4½s	5.20	5.00
St Louis Iron Mt & Sou 5s	5.75	5.20
St Louis & San Francisco 5s	5.70	5.10
Seaboard Air Line 4½s & 5s	6.00	5 60
Southern Pacific Co 4½s	5.20	5.00
Equipment 7s	5.30	5.10
Southern Ry 4½s, 5s & 6s	5.70	5.30
Toledo & Ohio Central 6s	5.60	5.30
Union Pacific 7s	5.25	5.00
Virginian Ry 6s	5.75	5.25
Public Utilities		
Amer Gas & Elec, com 50	*147	150
Preferred 50	*43	44
Amer Light & Trac, com 100	136	137
Preferred 100	98	100
Amer Power & Lt, com 100	111	114
Preferred 100	86	89
Amer Public Util, com 100	16	19
Preferred 100	30	32
Blackstone Val G. & E. com 50	d69½	71½
Carolina Pow & Lt, com 100	43	44
Cities Service Co, com 100	223	226
Preferred 100	64¾	65¼
Colorado Power, com 100	15½	16½
Preferred 100	87	90
Com'w'th Pow, Ry & Lt 100	24	26
Preferred 100	60	63
Elec Bond & Share, pref 100	95	96
Federal Light & Trac 100	25	27
Preferred 100	70	72
Mississippi Riv Pow, com 100	22	23½
Preferred 100	79	81
First Mtge 5s, 1951 J&J	92	93
S f g deb 7s 1935 M&N	100	102
Northern Ohio Elec. (no par)	*10	11
Preferred 100	38	40
North'n States Pow, com 100	88	90
Preferred 100	91½	93½
Nor Texas Elec Co, com 100	91	93
Preferred 100	83	85
Pacific Gas & El, 1st pref 100	87	88½
Puget Sound Pow & Lt 100	41	43
6% preferred 100	80	83
7% preferred 100	102	104
Gen M 7½s 1941 M&N	103	105
Republic Ry & Light 100	16¾	19
Preferred 100	49	51½
South Calif Edison, com 100	101	102
Preferred 100	118	----
Standard Gas & El (Del) 50	*19	20
Preferred 50	*47	48
Tennessee Ry, L&P, com 100	3	3¼
Preferred 100	20	25
United Lt & Rys, com 100	59	60
1st preferred 100	76½	78
Western Power Corp 100	29½	30½
Preferred 100	78	80
Short Term Securities—*Per Cent*		
Am Cot Oil 6s 1924 M&S2	98½	98⅞
Amer Tel & Tel 6s 1924 F&A	101⅜	101⅝
6% notes 1922 A&O	100½	100¾
Am Tob 7% notes '23 M&N	102⅛	102⅜
Anaconda Cop Min 6s '29 J&J	100	100⅛
7s 1929 Series B J&J	103¾	104
Anglo-Amer Oil 7½s '25 A&O	103⅜	103⅝
Arm'r & Co 7s July 15 '30 J&J15	103¾	104
Deb 6s J'ne 15 '22 J&D15	100	----
Deb 6s J'ne 15 '23 J&D15	100	----
Deb 6s J'ne 15 '24 J&D15	100	----
Beth St 7% July 15 '23 J&J15	154¼	104½
Canadian Pac 6s 1924 M&S2	101⅜	101⅝
Federal Sug Ref 6s '24 M&N	100	100½
Goodrich (BF) Co 7s '25 A&O	100	100¼
Hocking Valley 6s 1924 M&S	100⅜	100⅝
Interboro R T 7s 1921 M&S	95	98
K C Term Ry 6s '23 M&N15	101¼	101½
6½s July 1931 J&J	103½	105
Laclede Gas 7s Jan '29 F&A	99¾	100¼
Lehigh Pow Sec 6s '27 F&A	89¾	90¼
Sloss Sheff S & I 6s '29 F&A	95	97
Swift & Co 7% 1925 A&O15	101⅝	101⅞
7% notes Aug 15 1931	102⅜	102⅝
Texas Co 7s 1923 M&S	101¼	101⅜
U S Rubber 7½s 1930 F&A	107¼	107¾
Utah Sec Corp 6s '22 M&S15	100⅛	100½
West Elec conv 7s 1925 A&O	108¼	108½

* Per share. *b* Basis. *d* Purchaser also pays accrued dividend. *e* New stock. *f* Flat price. *k* Last sale. *n* Nominal. *x* Ex-div. *y* Ex-rights. *t* Ex-stock div.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. ***The returns of the electric railways are brought together separately on a subsequent page.***

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Akron Young & Y	April	171,639	118,018	673,140	384,451
Alabama & Vicksb	April	271,563	234,699	1,002,676	1,094,100
Ann Arbor	1st wkJune	89,110	88,200	2,059,792	1,972,451
Atch Top & S Fe	April	13828071	14725944	52,803,796	59,130,947
Gulf Colo & S Fe	April	1,617,406	2,119,234	6,448,483	9,120,159
Panhandle S Fe	April	608,198	717,453	2,296,346	2,794,499
Atlanta Birm & Atl	April	313,436	182,614	1,199,788	990,157
Atlanta & West Pt	April	212,743	199,723	733,790	841,133
Atlantic City	April	321,693	296,321	1,043,779	1,001,523
Atlantic Coast Line	April	6,736,137	6,474,610	25,138,509	26,401,114
Baltimore & Ohio	April	16318711	15953279	64,236,892	64,192,189
B & O Ch Term	April	237,771	205,049	916,557	819,731
Bangor & Aroostook	April	815,526	639,846	3,104,714	2,803,229
Bellefonte Central	March	8,283	6,874	21,856	20,949
Belt Ry of Chicago	April	420,022	369,700	1,906,249	1,630,905
Bessemer & L Erie	April	775,981	594,925	2,690,337	3,108,577
Bingham & Garfield	April	12,121	14,559	42,784	82,205
Boston & Maine	April	6,221,930	6,137,309	24,779,893	24,431,147
Bklyn E D Term	April	128,353	117,052	540,025	455,083
Buff Roch & Pittsb	1st wk June	212,656	289,701	6,488,478	6,726,553
Buffalo & Susq	April	64,625	119,332	603,027	741,218
Canadian Nat Rys	1st wk June	1,990,492	1,972,145	44,927,144	51,681,421
Canadian Pacific	1st wk June	3,061,000	2,991,000	62,762,000	69,880,000
Caro Clinch & Ohio	April	630,901	618,149	2,492,249	2,371,424
Central of Georgia	April	1,758,493	1,808,558	6,895,052	7,402,062
Central RR of N J	April	3,416,761	4,257,250	16,327,402	16,528,650
Cent New England	April	607,506	607,965	2,529,553	2,804,207
Central Vermont	April	515,697	520,900	2,037,747	1,994,785
Charleston & W Car	April	308,072	338,720	1,147,213	1,187,184
Ches & Ohio Lines	April	6,942,944	6,535,995	27,645,427	25,300,526
Chicago & Alton	April	1,937,363	2,183,237	9,689,807	9,431,595
Chic Burl & Quincy	April	11435326	12639377	49,149,572	52,519,129
Chicago & East Ill	April	1,607,955	1,972,447	8,044,187	8,765,327
Chicago Great West	April	1,933,154	1,811,618	7,306,285	7,721,084
Chic Ind & Louisv	April	1,298,105	1,198,189	5,046,340	4,785,130
Chicago Junction	April	445,326	397,441	1,753,286	1,633,158
Chic Milw & St Paul	April	10753572	10621048	45,393,430	44,356,630
Chic & North West	April	10666009	10576218	42,236,374	45,376,245
Chic Peoria & St L	April	153,324	147,793	765,737	655,812
Chic R I & Pac	April	8,778,927	9,919,611	35,686,968	41,016,938
Chic R I & Gulf	April	405,216	549,220	1,777,199	2,299,098
Chic St P M & Om	April	2,084,029	2,087,078	8,382,637	8,974,547
Chic Ind & Western	April	285,542	286,517	1,310,348	1,115,644
Colo & Southern	1st wkJune	473,115	349,920	9,510,110	10,981,565
Ft W & Den City	April	694,341	883,264	7,822,705	3,626,499
Trin & Brazos Val	April	192,440	233,916	1,275,512	850,385
Wichita Valley	April	93,891	134,116	393,349	584,098
Cumb Vall & Mart	April	51,662	99,704	345,368	449,793
Delaware & Hudson	April	2,745,809	3,713,352	14,086,692	15,004,670
Del Lack & Western	April	5,514,320	7,188,205	24,865,396	27,419,100
Denv & Rio Grande	April	2,280,326	2,225,979	9,294,618	9,991,686
Denver & Salt Lake	April	35,137	95,299	477,112	662,744
Detroit & Mackinac	April	136,797	158,158	475,050	569,068
Detroit Tol & Iront	April	861,016	563,194	2,683,788	1,425,628
Det & Tol Shore L	April	229,401	163,811	1,240,467	772,259
Dul & Iron Range	April	179,850	178,253	497,267	885,331
Dul Missabe & Nor	April	187,350	237,145	565,160	848,796
Dul Sou Sh & Atl	1st wkJune	84,049	70,573	1,597,575	1,986,270
Duluth Winn & Pac	April	144,069	193,702	626,398	1,131,021
East St Louis Conn	April	131,701	116,653	658,149	551,889
Eastern S S Lines	March	269,843	200,298	739,508	525,313
Elgin Joliet & East	April	1,645,364	1,324,356	6,849,789	7,736,953
El Paso & Sou West	April	848,681	935,142	2,272,986	4,097,039
Erie Railroad	April	6,597,059	8,118,195	30,487,515	33,012,382
Chicago & Erie	April	937,188	879,624	3,614,451	3,564,874
N J & N Y RR	April	124,488	123,601	478,891	463,983
Florida East Coast	April	1,543,838	1,431,162	5,945,996	6,262,452
Fonda Johns & Glov	April	109,541	106,739	471,929	444,357
Ft Smith & Western	April	116,004	176,075	460,484	658,144
Galveston Wharf	April	125,222	181,514	497,050	819,878
Georgia Railroad	April	432,108	476,474	1,529,037	1,815,523
Georgia & Florida	April	103,246	120,063	422,300	462,026
Grand Trunk Syst	1st wk June	2,603,083	1,830,231	39,288,623	41,415,208
Atl & St Lawrence	April	142,729	189,864	1,046,645	1,168,872
Ch Det Can G T Jct	April	194,403	116,309	810,473	686,213
Det G H & Milw	April	388,470	201,194	1,449,393	1,148,080
Grand Trk West	April	1,066,765	1,179,513	4,373,282	4,215,892
Great North System	April	6,610,386	6,926,485	25,797,692	26,139,940
Green Bay & West	April	99,785	115,897	451,097	481,698
Gulf Mobile & Nor	April	410,491	343,045	1,427,792	1,414,481
Gulf & Ship Island	April	236,137	220,286	910,817	930,500
Hocking Valley	April	926,221	1,021,213	4,152,793	3,557,271
Illinois Central	April	10313282	11409154	45,335,698	46,453,346
Total system	April	11869380	13052995	51,216,499	53,433,503
Internat & Grt Nor	April	1,229,382	1,571,254	4,364,934	6,228,610
Internat Ry of Me	April	276,820	225,961	1,143,442	1,292,528
Kan City Mex & Or	April	107,329	130,731	438,568	549,722
K C Mex & O of Tex	April	117,285	188,879	482,984	680,579
Kansas City South	April	1,392,758	1,690,792	5,703,233	6,701,213
Texark & Ft Sm	April	148,861	175,143	627,502	770,366
Total system	April	1,541,618	1,861,742	6,330,234	7,447,539
Kansas City Term	April	------	------	--------	--------
Kan Okla & Gulf	April	220,383	158,369	867,768	850,252
Lake Sup & Ishpem	April	5,082	3,622	11,471	28,300
Lake Terminal Ry	April	89,355	98,652	362,059	502,649
Lehigh & Hud River	April	182,471	268,259	884,158	1,064,187
Lehigh & New Eng	April	248,820	396,264	1,462,794	1,384,110
Lehigh Valley	April	4,388,603	6,289,400	21,649,141	23,912,275
Los Ang & Salt Lake	April	1,508,055	1,682,339	5,922,361	6,646,161
Louisiana & Arkan	April	296,716	260,184	1,036,047	1,129,295
Louisiana Ry & Nav	April	246,345	296,872	1,054,250	1,271,867
Louisville & Nashv	April	9,929,354	9,190,895	38,211,741	37,880,960
Louisv Hend & St L	April	252,967	219,374	917,613	956,421
Maine Central	April	1,634,499	1,668,838	6,562,254	7,326,976
Midland Valley	April	382,576	391,091	1,405,467	1,576,032
Mineral Range	1st wkJune	6,621	2,761	104,716	178,843
Minneap & St Louis	1st wkJune	308,005	324,009	6,627,880	6,762,654
Minn St P & S S M	April	3,193,367	3,421,826	11,520,311	13,012,698
Mississippi Central	April	116,904	73,636	480,342	335,408
Mo & North Arkan	March	—810	56,734	—1,464	291,750
Missouri Kan & Tex	April	2,469,358	2,556,630	9,191,440	10,717,955
Mo K & T Ry of Tex	April	1,607,472	2,152,853	6,454,120	9,145,136
Total system	April	4,193,086	4,893,581	16,125,487	20,662,211
Missouri Pacific	April	2,683,921	8,297,362	31,227,457	35,165,199
Mobile & Ohio	1st wkJune	333,313	323,317	7,346,460	8,261,595
Colum & Greens	April	125,608	98,571	462,641	560,837
Monongahela	April	130,488	257,711	1,511,891	1,285,415
Monongahela Conn	April	147,308	62,590	498,019	256,606
Montour	April	15,652	123,608	305,986	443,499
Nashv Chatt & St L	April	1,822,466	1,641,881	6,510,733	6,833,573
Nevada-Cal-Oregon	4th wkMay	6,146	6,943	80,093	117,712
Nevada Northern	April	32,975	22,391	92,396	176,717
Newburgh & Sou Sh	April	167,017	84,950	611,969	466,326
New Orl Great Nor	April	223,026	202,048	837,888	847,850
N O Texas & Mexico	April	205,180	213,170	889,780	993,152
Beaum S L & W	April	165,758	153,512	701,976	834,482
St L Brownsv & M	April	454,427	515,249	1,879,026	2,151,303
New York Central	April	25787100	25743776	102568750	103088335
Ind Harbor Belt	April	717,494	686,275	3,006,394	2,068,132
Lake Erie & West	April	751,439	720,849	2,904,093	2,892,922
Michigan Central	April	6,100,326	5,772,997	23,473,567	22,267,474
Clev C C & St L	April	6,223,126	6,329,240	26,113,505	26,502,944
Cincinnati North	April	262,305	301,703	1,181,116	1,082,105
Pitts & Lake Erie	April	1,866,351	1,540,220	7,833,762	8,696,040
Tol & Ohio Cent	April	381,201	751,866	2,924,446	3,164,493
Kanawha & Mich	April	165,530	373,307	1,164,780	1,366,541
N Y Chic & St Louis	April	2,254,898	2,230,890	9,103,162	8,718,637
N Y Connecting	April	206,595	308,021	980,019	1,170,695
N Y N H & Hartf	April	9,670,060	9,213,041	37,174,506	35,858,829
N Y Ont & Western	April	868,916	968,278	3,815,583	3,950,318
N Y Susq & West	April	264,560	325,220	1,349,196	1,367,219
Norfolk Southern	April	793,917	707,793	2,727,288	2,620,690
Norfolk & Wetern	April	7,692,924	6,281,943	27,544,115	25,527,990
Northern Pacific	April	6,787,062	6,732,651	26,212,587	25,981,458
Northwestern Pac	April	650,854	588,886	2,145,732	2,125,603
Pennsylv RR & Co	April	39237554	39948392	159266327	164543307
Balt Ches & Atl	April	115,596	114,894	374,319	435,248
Cinc Leb & Nor	April	90,284	72,507	319,033	345,170
Grand Rap & Ind	April	736,162	754,489	2,707,783	2,786,148
Long Island	April	2,343,400	2,010,359	8,380,774	7,502,010
Mary'd Del & Va	April	87,547	89,446	280,429	323,602
N Y Phila & Norf	April	597,911	393,565	2,123,911	1,990,205
Tol Peor & West	March	141,149	140,757	411,188	442,514
W Jersey & Seash	April	1,051,873	873,626	3,555,660	3,366,948
Pitts C C & St L	April	7,460,141	7,418,530	29,968,363	32,636,203
Penn System	April	52162280	52047251	208495314	215457030
Peoria & Pekin Un	April	139,488	112,381	630,5[illegible]0	584,013
Pere Marquette	April	3,018,325	3,106,952	11,502,681	10,811,950
Perkiomen	April	98,782	93,652	362,105	444,841
Phila & Reading	April	5,756,860	6,974,219	27,251,610	28,097,219
Pittsb & Shawmut	April	37,559	47,695	415,811	453,807
Pitts Shaw & North	April	62,990	100,555	378,852	399,464
Pittsb & West Va	April	175,559	134,442	960,244	819,237
Port Reading	April	109,774	193,079	822,983	848,594
Quincy Om & K C	April	88,111	83,226	336,073	415,224
Rich Fred & Potom	April	996,200	1,044,271	3,436,497	3,745,137
Rutland	April	477,340	448,074	1,810,186	1,848,503
St Jos & Grand Isl'd	April	250,619	253,588	1,000,395	1,013,565
St Louis San Fran	April	6,407,781	6,505,065	24,625,288	27,201,232
Ft W & Rio Gran	April	96,677	139,428	394,372	541,540
St L-S F of Texas	April	124,775	132,336	507,150	570,524
St Louis Southwest	April	1,373,872	1,323,771	5,497,056	5,537,840
St Louis S W of Tx	April	517,130	565,291	2,224,310	2,449,594
Total system	1st wkJune	453,608	471,118	------	------
St Louis Transfer	April	45,222	84,875	245,299	387,907
San Ant & Aran Pass	April	435,121	443,721	1,606,347	1,798,298
San Ant Uvalde & G	April	127,008	134,647	312,607	391,085
Seaboard Air Line	April	3,814,345	3,551,336	14,935,719	15,752,133
Southern Pacific	April	13819472	14982622	51,525,231	59,241,675
Southern Pacific Co	April	19691271	2112[illegible]041	76,1[illegible]6,2[illegible]6	85,858,919
Atlantic SS Lines	April	886,052	964,781	3,792,915	3,680,314
Arizona Eastern	April	268,001	256,430	884,891	1,209,278
Galv Harris & S A	April	1,717,457	1,992,147	6,857,934	9,036,367
Hous & Tex Cent	April	969,845	934,348	4,690,239	4,041,190
Hous E & W Tex	April	223,812	222,326	888,28[illegible]	901,022
Louisiana Western	April	345,977	310,987	1,471,92[illegible]	1,433,647
Morg La & Texas	April	637,785	682,080	2,586,79[illegible]	2,985,183
Texas & New Orl	April	711,844	651,905	2,992,547	2,890,501
Southern Railway	1st wkJune	3,372,902	3,900,247	69,767,70[illegible]	71,783,967
Ala Great South	April	808,026	771,367	2,946,96[illegible]	3,246,155
Cin N O & Tex P	April	1,452,946	1,466,514	5,520,37[illegible]	5,920,428
Georgia Sou & Fla	April	409,096	371,196	1,559,641	1,545,584
New Orl & Nor E	April	513,372	537,770	2,023,92[illegible]	2,280,625
North'n Alabama	April	103,646	61,404	377,73[illegible]	316,594
Spokane Internat'l	April	87,106	120,052	360,20[illegible]	424,904
Spok Portl & Seattle	April	534,315	581,232	2,136,31[illegible]	2,212,425
Staten Island R T	April	206,246	200,122	734,28[illegible]	768,067
Tennessee Central	April	189,611	211,149	758,61[illegible]	808,230
Term RR Assn of St L	April	358,447	345,025	1,519,24[illegible]	1,469,395
St L Mer Bdge T	April	236,587	288,625	1,221,642	1,173,022
Texas & Pacific	1st wkJune	565,969	636,565	12,343,059	15,788,934
Toledo St L & West	April	773,967	693,300	3,080,599	2,870,768
Ulster & Delaware	April	128,533	138,963	427,968	407,485
Union Pacific	April	7,093,412	7,970,235	29,014,848	31,952,279
Ore Short Line	April	2,597,748	2,578,571	10,897,312	10,526,569
Total system	April	13142246	14563415	53,992,442	57,886,362
Ore-Wash RR & N	April	1,943,021	2,332,268	8,157,921	8,761,352
Union RR (Penn)	April	843,022	646,532	2,863,477	3,339,075
Utah	April	98,344	95,914	481,038	418,937
Vicks Shrev & Pac	April	324,337	327,980	1,203,084	1,363,502
Virginian Railroad	April	1,532,750	1,525,896	6,422,237	5,527,035
Wabash RR	April	4,370,042	4,901,461	18,368,201	19,239,034
Western Maryland	April	1,215,130	1,485,701	5,700,652	6,182,909
Western Pacific	April	846,818	920,465	3,159,489	3,626,658
Western Ry of Ala	March	201,085	206,916	544,096	595,401
Wheel & Lake Erie	April	949,266	1,032,369	4,285,488	3,896,607
Wichita Falls & N W	April	116,256	184,099	479,928	799,121
Yazoo & Miss Valley	April	1,526,099	1,643,842	5,880,802	6,980,159

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
4th week Mar (16 roads)	18,265,058	18,617,451	—352,393	1.89
1st week Apr (14 roads)	12,071,086	12,971,053	—899,967	6.94
2nd week Apr (14 roads)	11,515,908	12,587,585	—1,071,676	8.52
3d week April (13 roads)	11,126,891	12,141,585	—1,014,694	8.36
4th week April (9 roads)	8,495,541	9,732,254	—1,236,713	12.71
1st week May (9 roads)	7,283,537	7,119,471	+164,066	2.30
2d week May (9 roads)	7,416,004	7,157,170	—258,834	3.61
3d week May (18 roads)	12,713,122	12,617,570	+95,552	0.76
4th week May (15 roads)	17,398,247	16,502,052	+896,195	5.43
1st week June (17 roads)	12,953,923	12,404,769	+549,154	4.43

Monthly Summaries.	Mileage. Curr. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
July	230,991	230,410	460,989,697	527,396,813	—66,407,116	12.59
August	233,815	233,067	504,599,664	554,718,882	—50,119,218	9.03
September	235,155	234,559	496,784,097	617,537,676	-120,753,579	19.55
October	235,228	234,686	534,332,833	640,255,263	—105922430	16.54
November	236,043	234,972	464,440,498	590,468,164	—126027666	21.34
December	225,619	224,784	406,864,055	527,480,047	-120,615,992	22.87
January	235,395	234,636	393,892,529	469,195,808	—75,303,279	16.05
February	235,625	234,880	400,430,580	405,203,414	—4,772,834	1.18
March	234,986	234,202	473,433,886	457,374,460	+16,059,426	3.51
April	231,955	231,338	416,240,237	432,106,647	—15,866,410	3.67

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of June. The table covers 17 roads and shows 4.43% increase in the aggregate over the same week last year.

First Week of June.	1922.	1921.	*Increase.*	*Decrease.*
	$	$	$	$
Ann Arbor	89,110	88,201	909	------
Buffalo Rochester & Pittsburgh	212,656	289,701	------	77,045
Canadian National Railways	1,990,492	1,972,146	18,346	------
Canadian Pacific	3,061,000	2,991,000	70,000	------
Colorado & Southern	473,115	349,920	123,195	------
Duluth South Shore & Atlantic	84,049	70,573	13,476	------
Grand Trunk of Canada / Grand Trunk Western / Det Grand Haven & Milw / Canada Atlantic	2,003,083	1,830,231	172,852	------
Mineral Range	6,621	2,761	3,860	------
Minneapolis & St Louis / Iowa Central	308,005	324,009	------	16,004
Mobile & Ohio	333,313	323,317	9,996	------
St Louis Southwestern	453,608	436,098	17,510	------
Southern Railway	3,372,902	3,090,247	282,655	------
Texas & Pacific	565,969	636,565	------	70,596
Total (17 roads)	12,953,923	12,404,769	712,799	163,645
Net increase (4.43%)	-------	-------	549,154	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1922.	1921.	1922.	1921.	1922.	1921.
	$	$	$	$	$	$
Missouri & North Arkansas—						
March	—810	56,734	12,209	—51,428	8,051	—55,792
From Jan 1	—1,464	291,750	—16,632	—127,352	—28,276	—141,570

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	*Latest Gross Earnings.*			**Jan. 1** *to Latest Date.*	
	Week or Month.	*Current Year.*	*Previous Year.*	*Current Year.*	*Previous Year.*
		$	$	$	$
Adirondack Pow & Lt	May	416,545	369,353	2,216,442	1,930,710
Alabama Power & Lt	April	417,607	363,922	1,618,897	1,521,810
Amer Power & Light	April	2049,662	2074,814	*24457238	*23543406
American Rys Co	March	1587,888	1598,785	4,717,101	4,832,092
Appalachian Pow Co	April	232,711	179,039	941,009	774,731
Arkansas Lt & Power	March	73,357	73,609	*1,083,290	*1,209,367
Asheville Pow & Lt	April	70,098	68,257	*864,884	*834,914
Associated Gas & Elec	April	144,783	126,955	*1,915,382	*1,571,710
Atlantic Shore Ry	March	20,259	20,715	58,667	53,673
Bangor Ry & Elec Co	April	121,593	111,697	490,748	469,010
k Barcelona Tr, L & P	March	3937,152	2891,743	11,429,309	9,400,122
Baton Rouge Electric	April	48,052	44,933	*564,643	*505,019
Beaver Valley Trac	April	53,519	55,437	208,161	243,058
Binghamton L, H & P	April	82,518	69,115	*954,099	*836,291
Blackstone Val G & E	April	316,449	282,045	*3,836,301	*3,342,563
Bradford Elec Co	**November**	**66,269**	**60,346**	***687,723**	***562,589**
f Brazilian Tr, Lt & P	March	15238000	13102000	44,743,000	37,918,000
Bklyn Rapid Transit	April	2929,931	2716,260	------	------
a BklnCityRR(Rec)	April	1004,895	963,441	------	------
Bklyn Hts (Rec)	March	7,833	6,367	20,671	18,088
Bklyn Qu Co & Sub	March	217,679	170,419	613,742	428,462
Coney Isld & Bklyn	March	219,233	208,275	614,686	576,989
Con Isld & Graves	March	5,213	5,320	14,013	13,930
Nassau Electric	March	415,977	381,702	1,166,471	1,113,119
N Y Consolidated	March	2024,523	1924,397	5,682,054	5,316,987
South Brooklyn	March	85,846	69,989	233,294	210,797
Cape Breton Elec Co	April	50,155	51,464	*677,129	*676,934
Carolina Power & Lt	April	156,465	135,003	*1,746,350	*1,648,778
Central Miss Val Elec	April	43,361	41,729	*532,048	*499,933
Chattanooga Ry & Lt	April	125,129	112,798	*1,447,712	*1,342,584
City Gas Co, Norfolk	March	85,251	88,443	266,350	280,636
Cities Service Co	April	1377,836	1425,203	5,172,813	5,945,675
Citizens Trac & subsid	March	80,054	84,042	241,596	263,956
Cleve Painesv & East	April	55,012	59,090	211,781	232,909
Colorado Power	April	80,887	81,950	*960,891	*1,151,548
Columbia Gas & Elec	April	1504,377	1277,257	6,826,359	5,607,901
Columbus Electric	April	153,376	136,916	*1,868,819	*1,595,076
Com'w'lth P, Ry & Lt	April	2609,411	2633,689	10,717,214	10,724,401
Connecticut Power	April	134,378	112,314	*1,567,182	*1,478,978
Consumers Power Co	April	1198,412	1219,584	4,896,557	4,909,528
Cumb Co Pow & Lt	April	270,488	252,575	*3,358,566	*3,231,973
Dayton Pow & Light	April	354,348	355,144	1,548,216	1,459,199
Detroit Edison Co	April	2084,244	1913,605	8,915,364	8,144,294
Detroit United Ry	March	1758,129	2084,196	4,990,099	5,917,675
Duluth-Superior Trac	April	142,768	150,625	572,232	609,684
Duquesne Lt Co subs light and power cos	April	1361,824	1330,603	5,620,971	5,760,352
East St Louis & Sub	April	271,000	321,944	*3,696,133	*4,404,857
Eastern Shore Gas & El	March	45,111	39,625	141,033	125,287
Eastern Texas Elec	April	145,275	139,126	*1,660,823	*1,696,480
Edison El Ill of Brock	April	109,144	103,709	*1,304,891	*1,265,626
El Paso Electric	April	189,414	185,656	*2,297,958	*2,080,049
Elec L & Pow of Abington & Rockland	April	27,502	26,075	*358,419	356,730
Erie Lt Co & subsid	March	93,915	88,929	300,292	304,769
Fall River Gas Works	April	78,587	81,206	*1,005,422	*947,237
Federal Lt & Trac Co	April	401,765	392,316	1,725,975	1,684,241
Fort Worth Pow & Lt	April	201,363	202,560	820,154	882,983
Galv-Hous Electric	April	276,152	298,842	*3,509,746	*3,948,156
Gen Gas & El & Sub Cos	April	987,245	905,088	3,983,871	4,854,226
Great Western Power	March	598,499	614,916	*7,264,388	*6,991,924
Harrisburg Railway	March	140,450	144,350	410,021	422,958
Havana Elec Ry & Lt	April	1074,432	1062,636	4,371,626	4,241,613
Haverhill Gas Lt Co	April	44,402	43,667	*534,906	*463,158
Honolulu R T & Land	April	78,150	76,813	315,626	301,746
Houghton Co El Lt	April	46,732	46,570	*546,501	*596,188
Hudson & Manhattan	March	954,751	898,919	*2,755,544	*2,589,724
Hunting'n Dev & Gas	April	105,348	103,212	402,102	400,023
Idaho Power Co	April	166,177	158,138	687,353	662,928
Illinois Traction	April	1821,868	1785,849	7,600,347	7,450,003
Indiana Service Corp	April	240,239	240,363	982,065	1,011,413
Interboro R T System	April	4630,342	4724,915	------	------
Keokuk Electric	April	30,221	29,997	*380,967	*362,418
Keystone Telephone	April	135,874	145,171	688,807	723,397
Key West Electric Co	March	20,231	22,9[illegible]3	*256,311	*269,075
Lake Shore Elec Ry	April	193,834	205,5[illegible]	734,464	816,064
Lexington Util & Ice	April	80,851	76,452	*1,090,825	*1,009,371
Long Island Electric	March	28,584	26,374	77,942	69,345
Lowell Elec Lt Corp	March	103,189	96,072	*1,212,439	*1,221,005
Manhat Bdge 3c Line	March	24,321	25,403	67,171	69,133
Manhattan & Queens	March	29,337	28,185	80,076	74,680
Manila Electric Corp	March	284,315	298,158	------	------
† Market Street Ry	April	799,279	------	3,047,038	------
Metropolitan Edison	April	230,647	216,955	955,831	898,382
Milw Elec Ry & Light	March	1568,566	1634,828	4,819,233	4,012,766
Miss River Power Co	April	247,304	231,138	*2,770,253	*2,836,775
Municipal Serv & sub	March	213,796	209,210	657,187	657,835
Nashville Ry & Lt Co	April	341,387	319,178	1,370,301	1,283,371
Nebraska Power Co	April	278,217	260,148	1,118,575	1,074,385
Nevada-Calif Electric	April	274,874	224,633	948,471	989,310
New Engl'd Pow Sys	April	433,512	454,475	1,850,959	1,736,151
New Jersey Pow & Lt	April	53,059	35,992	216,8[illegible]	149,389
N'p't N & Hamp Ry	April	160,835	213,558	645,456	896,642
New York Dock Co	April	329,459	482,797	1,298,419	1,983,743
N Y & Harlem	March	145,249	157,190	395,744	428,434
N Y & Long Island	March	44,454	46,374	121,744	122,770
N Y & Queens County	March	113,982	103,765	315,785	279,856
b N Y Railways	March	810,332	805,659	2,189,819	2,260,010
b Eighth Ave RR	March	103,195	100,633	290,180	277,737
b Ninth Ave RR	March	47,551	46,752	131,589	130,007
Nor Caro Public Serv	April	98,862	94,094	407,619	372,418
Northern Ohio Elec	April	742,179	749,464	2,929,507	3,110,089
Nor Ohio Ry & Power	April	35,059	37,519	129,134	140,161
Northern Texas Elec	April	245,654	301,549	*3,311,444	*3,964,667
Ocean Electric	March	16,730	12,856	44,166	33,488
Pacific Gas & Electric	**November**	**3035,040**	**3103,524**	***37550 563**	***34209,978**
Pacific Pow & Lt Co	April	228,525	227,556	939,235	900,858
Paducah Electric	April	43,968	43,039	*536,600	*499,598
Palmetto Pow & Lt	April	47,679	45,223	*572,922	552,364
PennCent Lt & P & Sub	March	219,073	187,580	644,522	600,682
Penn Edis & Sub Cos	April	214,246	187,976	857,882	841,790
Philadelphia Co and Natural Gas Cos	April	1117,190	857,511	5,220,759	4,860,801
Philadelphia Oil Co	April	70,804	113,795	354,376	504,209
Phila & Western	April	70,090	65,134	248,810	249,717
Phila Rap Transit Co	April	3584,733	3635,283	13,782,751	14,218,514
Pine Bluff Co	April	54,486	50,727	239,400	238,592
Portland Gas & Coke	April	284,210	327,766	1,171,883	1,314,944
Portland Ry, Lt & P	April	825,243	827,747	*9,866,994	100004 929
Puget Sd Pow & Lt	April	863,690	850,217	*10069 294	*10176 948
Read Tr & Lt Co & Sub	April	242,824	239,329	943,578	963,174
Republic Ry & Lt Co	April	626,889	619,641	2,557,932	2,681,585
Richmond Lt & RR	March	62,490	66,710	174,229	187,852
Rutland Ry, Lt & Pr	April	44,279	45,339	*560,267	*586,570
Sandusky Gas & Elec	April	67,799	59,465	281,006	264,535
Savannah Elec & Pow	April	130,496	------	*817,250	------
Sayre Electric Co	April	15,513	15,093	65,546	69,323
Second Avenue	March	81,010	72,531	221,998	202,794
17th St Incl Plane	April	2,794	3,525	11,381	12,555
Sierra Pacific Co	April	74,882	72,001	*895,999	*791,527
Southern Calif Edison	April	1264,307	1296,376	5,105,469	4,772,100
City of Los Angeles Wholesale Basis	March	1090,307	999,146	3,448,589	3,105,976
South Canada Power	April	65,871	61,515	------	------
Southwest P & Lt Co	April	761,060	803,151	*9,711,179	*10017037
Tampa Electric Co	April	144,628	140,882	*1,749,652	*1,554,881
Tennessee Power Co	April	199,663	201,323	818,935	826,106
Tennessee Ry, Lt & P	April	562,259	554,580	2,304,604	2,303,110
Texas Electric Ry	April	204,374	231,866	1 265 561	1 414 659
Texas Power & Light	April	371,156	374,607	1,616,574	1,714,440
Third Ave Ry Sys	April	1186,828	1138,364	4,501,867	4,310,722
Twin City R T Co	November	1161,224	1182,517	12,646,740	11,732,212
United Gas & Elec Corp	April	1057,969	968,832	4,315,695	4,002,817
Utah Pow & Light	April	548,565	524,350	2,264,354	2,298,878
l Utah Securities Corp	April	697,426	685,919	2,843,371	2,933,963
Vermont Hy-El Corp	April	37,287	38,025	172,168	173,682
Virginia Ry & Power	March	713,693	851,734	2,078,328	2,578,200
Western Union Tel Co	April	8091,170	8475,281	31,789,301	34,360,958
Winnipeg Electric Ry	April	443,327	475,747	1,899,114	1,963,226
Yadkin River Power	April	91,476	78,972	*1,134,896	*967,408

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore since Oct. 18 1919 the Brooklyn City RR. has been operated by its owners. b The Eighth Avenue and Ninth Avenue RR. companies were formerly eased to the New York Railways Co., but these leases were terminated on July 11 1919, respectively, since which dates these roads have been operated separately. c Includes Milwaukee Light, Heat & Traction Co. d Includes all sources. e Includes constituent or subsidiary companies. f Earnings given in milreis. g Subsidiary cos. only. h Includes Tennessee Railway, Light & Power Co., the Nashville Railway & Light Co., the Tennessee Power Co. and the Chattanooga Railway & Light Co. i Includes both subway and elevated lines. j Of Abington & Rockland (Mass.). k Given in pesetas. l These were the earnings from operation of the properties of subsidiary companies. * Earnings for twelve months. † Started operations April 1 1921

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	—Gross Earnings—		—Net Earnings—	
	Current Year.	*Previous Year.*	*Current Year.*	*Previous Year.*
	$	$	$	$
South Canada Pow, Ltd Apr	65,871	61,515	35,628	30,575
Oct 1 '21 to Apr 30 '22	500,366	432,747	286,364	214,690
Western Union Apr	8,091,170	8,375,281	1,590,166	1,382,356
Jan 1 to Apr 30	31,789,301	34,360,958	6,022,236	4,990,666

		Gross Earnings.	*Net after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
		$	$	$	$
Adirondack Power May	'22	416,545	151,794	87,139	64,655
& Light Corp	'21	369,354	127,852	73,970	53,881
12 mos end May 31	'22	5,103,344	1,393,401	988,463	404,938
	'21	4,805,492	1,385,457	856,387	529,070
Associated Gas Apr	'22	144,783	32,491	12,022	20,469
& Electric	'21	126,955	29,057	12,186	16,871
12 mos ending Apr 30	'22	1,915,382	391,369	150,411	240,958
	'21	1,517,710	283,496	152,134	131,362
Havana Electric Apr	'22	1,074,432	x590,536	320,589	269,947
Ry, Lt & Power	'21	1,062,636	x495,417	303,934	191,483
4 mos ending Apr 30	'22	4,371,626	x2,374,243	1,270,202	1,104,041
	'21	4,241,613	x1,874,911	1,221,318	653,603
Indiana Service Apr	'22	240,339	71,081	54,799	16,282
Corp	'21	240,363	60,122	46,538	13,674
4 mos end Apr 30	'22	982,065	315,007	218,952	96,055
	'21	1,011,413	260,238	185,947	74,291
Keystone Telephone Co May	'22	135,874	52,276	40,515	11,761
	'21	145,171	47,747	38,738	9,009
5 mos end May 31	'22	688,807	273,264	206,256	67,008
	'21	723,397	213,771	192,904	20,867
Newport News & Apr	'22	160,835	x40,578	28,272	12,306
Hampton Ry, G & E	'21	213,558	x44,885	28,685	16,200
4 mos ending Apr 30	'22	645,456	x150,816	112,787	38,029
	'21	896,642	x159,207	114,814	44,393
West Penn Trac Apr	'22	1,260,135	429,167	251,977	177,910
& Water & Sub	'21	1,191,242	337,835	195,903	141,931
12 mos end Apr 30	'22	14,758,299	4,767,241	2,610,766	2,156,475
	'21	14,939,706	4,131,702	2,214,401	1,917,301

x After allowing for other income received.

New York State Railways.

Companies.	—Gross Earnings—		—Net Earnings—	
	Current Year.	*Previous Year.*	*Current Year.*	*Previous Year.*
	$	$	$	$
a Bklyn City RR (Rec) Mar	1,001,820	957,207	236,982	123,053
Jan 1 to Mar 31	2,800,876	2,664,937	612,512	217,298
a Bklyn Heights (Rec) Mar	7,833	6,367	2,033	—4,879
Jan 1 to Mar 31	20,671	18,088	—1,771	—2,840
Bkln Q Co & Sub (Rec) Mar	217,679	170,419	29,980	16,123
Jan 1 to Mar 31	613,742	428,462	124,254	26,697
Coney Isl & Bkln (Rec) Mar	219,233	208,275	65,959	24,858
Jan 1 to Mar 31	614,686	576,989	158,611	47,353

Companies—	Gross Earnings— Current Year. $	Previous Year. $	Net Earnings— Current Year. $	Previous Year. $
Coney Isl & Gravesend..Mar	5,213	5,320	—2,994	—1,836
Jan 1 to Mar 31	14,013	13,930	—7,083	—6,669
Nassau Electric (Rec)...Mar	415,977	381,702	121,676	27,861
Jan 1 to Mar 31	1,166,471	1,113,119	264,668	67,714
N Y Consolidated (Rec).Mar	2,024,523	1,924,397	562,492	479,915
Jan 1 to Mar 31	5,682,054	5,316,987	1,499,140	866,611
South Brooklyn..........Mar	85,846	69,989	34,216	13,971
Jan 1 to Mar 31	233,294	210,797	86,268	53,108
*b*N Y Railways (Rec)...Mar	810,332	805,659	32,070	3,986
Jan 1 to Mar 31	2,189,819	2,260,010	—2,162	—109,275
*b*Eighth Avenue RR..Mar	103,195	100,633	—18,866	—16,979
Jan 1 to. Mar 31	290,180	277,737	—57,200	—58,959
b Ninth Avenue RR..Mar	47,551	46,752	—14,632	—6,114
Jan 1 to Mar 31	131,589	130,007	—45,914	—32,304
Hudson & Manhat RR..Mar	694,676	687,934	306,513	296,716
Jan 1 to Mar 31	13,695,474	1,947,155	865,618	802,881
Interboro R T System—				
Subway Division.....Mar	3,165,770	3,176,010	1,326,838	1,217,175
Jan 1 to Mar 31	16,955,396	9,259,462	3,801,746	3,503,595
Elevated Division....Mar	1,643,023	1,757,623	438,621	324,129
Jan 1 to Mar 31	4,566,876	4,960,276	1,071,345	821,629
Manhat Bdge 3c Line...Mar	24,321	25,403	1,872	2,750
Jan 1 to Mar 31	67,171	69,133	1,204	3,097
Second Avenue (Rec)...Mar	81,010	72,531	—7,306	—11,883
Jan 1 to Mar 31	221,998	202,794	—33,172	—47,344
N Y & Queens County..Mar	113,982	103,765	—6,920	—19,322
Jan 1 to Mar 31	315,785	279,856	—38,152	—98,940
Long Island Electric....Mar	28,584	26,374	892	—2,464
Jan 1 to Mar 31	77,942	69,345	—1,600	—17,895
Ocean Electric..........Mar	16,730	12,856	—2,914	1,354
Jan 1 to Mar 31	44,166	33,488	—6,026	—1,536
Manhat & Queens(Rec).Mar	29,337	28,185	4,304	2,302
Jan 1 to Mar 31	80,076	74,680	6,078	1,796
NY & Harlem(City Line)Mar	145,249	157,190	19,506	20,158
Jan 1 to Mar 31	395,744	428,434	45,050	45,617
N Y & Long Island.....Mar	44,454	46,374	—17,491	—14,324
Jan 1 to Mar 31	121,744	122,770	—43,008	—36,597
Richmond Light & RR..Mar	62,490	66,710	—10,728	—11,553
Jan 1 to Mar 31	174,229	187,852	—40,998	—39,089

Note.—All the above net earnings are after deducting taxes.

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the court, declined to continue payment of the rental; therefore, since Oct. 18 1919, the Brooklyn City RR. has been operated by its owners.

b The Eighth Avenue and Ninth Avenue RR. companies were formerly leased by the New York Railways Co., but these leases were terminated on July 11 1919 and Sept. 26 1919, respectively, since which date these roads have been operated separately. — Deficit.

FINANCIAL REPORTS

Cincinnati Indianapolis & Western Railroad Co.

(*Report for Fiscal Year ending Dec.* 31 1921.)

The report will be given more fully another week.

COMBINED FED. & CORP. OPERATING STATEMENT FOR CAL. YEARS 1918, 1919 & 1920 & *CORPORATE FOR* 1921.

[Road operated by U. S. RR. Adm. Jan. 1 1918 to March 1 1920, with guaranty to Aug. 31 1920.]

Revenues—	1918.	1919.	1920.	1921.
Freight	$2,319,509	$2,276,907	$3,406,659	$2,826,527
Passenger	531,510	644,485	761,277	685,076
Mail, express, &c	286,134	283,178	344,529	204,969
Total	$3,137,153	$3,204,570	$4,512,465	$3,716,572
Maintenance of way, &c	$512,005	$637,806	$868,845	$742,807
Maintenance of equipm't	935,907	1,053,006	1,532,109	1,136,067
Traffic expenses	72,845	65,240	120,373	136,713
Transportation	1,494,352	1,662,660	2,219,377	1,845,442
General, &c	135,955	170,942	270,083	287,107
Total oper'g expenses	$3,151,064	$3,589,654	$5,010,786	$4,148,136
Net earnings	def.$13,911	def.$385,084	def.$498,320	def.$431,564
Taxes, &c	123,917	140,269	211,447	154,356
Operating income	def$137,828	def.$525,353	def.$709,768	def.$585,920
Non-operating income			262,515	855,909
Gross income			def$447,252	$269,990
Rent for equipment, &c			16,302	49,657
Joint facility rents			117,587	165,249
Rent for leased road, &c			363	2,831
Interest on 1st Mtge. bonds			133,750	133,750
Interest on equipment trusts			36,167	30,156
Net income, deficit			$751,420	$111,654

—V. 114, p. 2011, 1650

Ann Arbor Railroad Co.

(*Report for Fiscal Year Ending Dec.* 31 1921.)

COMBINED FEDERAL AND CORPORATE INCOME ACCOUNT FOR CALENDAR YEARS 1918, 1919 *AND* 1920 *AND CORPORATE FOR* 1921

[Operated by U. S. RR. Admin. from Jan. 1 1918 to Feb. 29 1920, with guaranty to Aug. 31 1920.]

Operating Revenues—	1921.	1920.	1919.	1918.
Freight	$4,273,677	$4,344,190	$3,579,846	$2,782,381
Passenger	625,830	718,564	718,714	567,580
Mail, express, &c	239,709	323,238	235,455	235,947
Total oper. revenues	$5,139,216	$5,385,992	$4,534,015	$3,585,908
Operating Expenses—				
Maint. of way & structure	$671,732	$848,041	$619,181	$595,485
Maint. of equipment	1,010,695	1,189,386	816,334	773,071
Traffic expenses	99,544	92,876	57,626	47,193
Transportation expenses	2,269,144	2,644,256	2,103,759	1,661,728
General expenses	167,445	178,730	152,459	111,967
Miscellaneous operations	251	393	618	5,979
Total oper. expenses	$4,218,810	$4,953,662	$3,749,977	$3,195,423
Net operating revenue	$920,405	$432,330	$784,038	$390,484
Taxes, &c	256,725	250,365	193,699	158,226
Operating income	$663,680	$181,965	$590,338	$232,258
Other income	56,118	63,957	63,145	89,185
Gross income	$719,798	$245,922	$653,483	$321,443
Hire of equipment, &c	$206,701	$350,062	$89,865	Comparison
Interest on funded debt	366,317	358,080	320,356	Not
Interest on unfunded debt	45,545	44,443	67,472	Available.
Miscellaneous	15,183	19,832	6,172	-------
Total deductions	$633,746	$772,417	$483,865	-------
Net income	$86,053	def$526,494	$169,618	-------

—V. 114, p. 1764, 1431.

The Hocking Valley Railway Company.

(*23d Annual Report—Year ending Dec.* 31 1921.)

On subsequent pages will be found the text of the annual report, signed by President W. J. Harahan and Chairman H. E. Huntington, together with balance sheet as of Dec. 31 and the results for the calendar year 1921.

GENERAL STATISTICS FOR CALENDAR YEARS.

	1921.	1920.	1919.	1918.
Revenue coal and coke carried (tons)	10,798,493	11,690,123	9,618,539	11,799,891
Other rev. frt. car. (tons)	1,994,682	3,595,739	2,969,053	3,444,959
Av. rev. per ton per mile	0.645 cts.	0.673 cts.	0.548 cts.	0.538 cts.
do other per mile	1.738 cts.	1.048 cts.	0.111 cts.	0.912 cts.
Passengers carried	1,022,177	1,382,134	1,170,466	1,293,257
Pass. carried 1 mile	37,370,739	47,643,637	43,897,829	42,551,254
Rev. per pass. per mile	3.398 cts.	2.853 cts.	2.798 cts.	2.441 cts.
Rev. freight tons carried	12,793,175	15,285,862	12,584,592	15,244,850
Rev. tons carried 1 m.	1,570,395,171	1974051,120	1502582,153	1892824,838
Rev. per ton per mile	0.759 cts.	0.740 cts.	0.646 cts.	0.599 cts.
Oper. rev. per mile	$40,254	$48,833	$33,280	$37,620

COMBINED FEDERAL AND CORPORATE INCOME ACCOUNT FOR CAL. YEARS 1918, 1919 *AND* 1920 *AND CORPORATE FOR* 1921.

[Road operated by U. S. RR. Administration from Jan. 1 1918 to Feb. 29 1920, with guaranty to Aug. 31 1920.]

Revenues—	1921.	1920.	1919.	1918.
Freight	$11,924,979	$14,616,676	$9,703,937	$11,343,613
Passenger	1,270,021	1,359,410	1,228,282	1,038,843
Mail	87,588	109,597	42,201	54,342
Express	82,575	120,195	110,839	106,202
Miscellaneous	727,839	895,614	569,257	612,860
Total	$14,093,001	$17,101,493	$11,654,517	$13,155,861
Expenses—				
Maint. of way & struc	$1,686,611	$2,028,221	$1,329,868	$1,490,446
Maint. of equipment	4,366,047	6,627,604	3,935,248	3,718,010
Traffic	131,599	118,303	72,202	83,422
Transportation	4,972,440	6,692,759	4,109,051	4,912,857
General	415,697	474,547	320,000	312,565
Total	$11,572,394	$15,941,434	$9,766,372	$10,517,300
Net revenue	$2,520,607	$1,160,059	$1,888,145	$2,638,561
Taxes, &c	812,062	971,259	726,317	649,157
Operating income	$1,708,545	$188,799	$1,161,828	$1,989,404
Equipment rents (net)	*dr*.$215,494	$1,349,363	$35,152	
Joint facility rents (net)	67,691	39,800	61,435	(Net)
Other income	256,089	251,175	287,419	547,750
Less rents, &c	deb.79,201	deb.61,447	deb.211,835	
Gross income	$1,737,629	$1,767,690	$1,334,000	$2,537,154
Interest on debt	$1,723,323	$1,577,769	$1,438,239	$1,265,294
Dividends	(2%)219,990	(4)439,980	(4)439,980	(4)439,980
Balance, surplus	def$205,684	def$250,059	$544,220	$831,880

The income account for 1921 and 1920 contains no payment or accrual, in either year, on account of the guaranty by the U. S. Govt. for the six months' operation from March 1 to Aug. 31 1920 under Section 209 of the Transportation Act, 1920, as the amount is not yet ascertainable.

BALANCE SHEET DECEMBER 31.

Assets—	1921. $	1920. $
Road & equipm't	53,705,185	52,734,225
Securities of affil., &c., co's:		
Stocks pledged	108,089	108,088
Bonds pledged	300,000	300,000
Misc. unpledged	206,653	206,652
Oth. inv. (pledged)	245,000	280,000
Gen. M. 6% bonds	11,004,000	9,600,000
Cash	2,286,521	3,311,872
Inventories	2,317,492	2,849,562
Traffic balances	499,703	867,160
Agents' balances	46,108	49,029
Misc. accts. receiv.	298,595	804,399
Miscellaneous	29,671	9,466
Securities in treas. (unpledged)	760,300	510,301
Adv. to proprietary, affil. & con. co's	57,541	56,278
Special depos. with trustee (mtg. fd.)	115,751	17,894
Deferred items	517,674	883,884
U. S. stand. return and int. accrued	1,767,998	1,694,460
U.S. Gov. def. assets	5,193,550	5,210,864
Total	79,459,830	79,494,139

Liabilities—	1921. $	1920. $
Capital stock	11,000,000	11,000,000
1st Cons. M. 4½s	16,022,000	16,022,000
1st M. C.&H.V. 4s	1,401,000	1,401,000
1st M. Col.&Tol. 4s	2,441,000	2,441,000
Five-year notes	7,500,000	7,500,000
10-year coll. notes	1,053,000	-------
Gen. M. 6% bonds not out (contra)	11,437,000	9,783,000
Equip. trust oblig.	3,086,000	3,431,000
Misc. accts. pay	159,876	319,747
Traffic balances	353,792	999,803
Vouchers & wages	738,776	1,842,487
Miscellaneous	25,652	41,902
Matur. int., div., &c.	371,890	374,250
Unmatur. interest, dividends, &c	286,125	294,245
Taxes accrued	694,357	659,537
Accrued deprec'n.	4,030,291	3,557,857
Oper. reserves	195,148	864,020
Deferred items	531,131	871,935
U. S. Govt. defer'd liabilities	8,161,936	7,979,138
Approp. surplus	x528,170	422,062
Profit and loss	9,442,686	9,689,153
Total	79,459,830	79,494,139

x Includes in 1921 additions to property through income since June 30 1907, $255,118; funded debt retired through income and surplus, $131,332; appropriated surplus against contingent liability for freight claims, $13,279; reserve invested in insurance fund, $59,630, and other reserves, $68,811.—V. 114, p. 1533, 409.

Michigan Central Railroad Company.

(*76th Annual Report—Year ended Dec.* 31 1921.)

The text of the report is cited very fully under "Reports and Documents" on a following page, together with the tabular "Summary of financial operations affecting income" for the years 1920 and 1921.

President Alfred H. Smith further says:

Account with Railroad Administration.—The company's account with the Railroad Administration covering the period of Federal control will be completed in the early part of 1922.

Claim Against United States upon the Guaranty.—The company's claim against the United States based upon its guaranty for the period March-August, 1920, is approaching completion. It has been necessary to restate this claim several times in accordance with tentative formulas. It will be ready for presentation in the early part of 1922.

Capital Stock.—Capital stock remained unchanged during the year.

OPERATING STATISTICS FOR CALENDAR YEARS.

Operations—	1921.	1920.	1919.	1918.
Passengers carried	5,234,397	6,934,985	6,424,766	5,957,036
Pass. carried one mile	554,273,787	741,012,755	704,799,144	588,696,347
Rev. per pass. per mile	3.611 cts.	3.179 cts.	2.848 cts.	2.701 cts.
Revenue tons moved	20,471,263	30,203,776	26,578,110	29,653,126
Rev. tons car'd 1 mile	3,127,686,246	4824739,972	4718763,911	5203158,096
Rev. per ton per mile	1.462 cts.	1.444 cts.	1.095 cts.	0.883 cts.
Tons rev. ft. per tr. mile	578	761	736	698
Oper. revenue per mile	$39,157	$47,050	$42,343	$36,804

COMBINED FEDERAL AND CORPORATE INCOME ACCT. FOR CAL. YEARS 1918, 1919 *AND* 1920, *AND CORPORATE FOR* 1921.

[Road operated by U. S. Railroad Administration Jan. 1 1918 to March 1 1920, with guaranty to August 31 1920].

Operating Revenues—	1921.	1920.	1919.	1918.
Freight	$45,728,135	$55,215,123	$51,653,910	$45,949,560
Passenger	20,016,387	23,557,853	20,070,337	15,901,585
Mail, express, &c	5,061,987	6,381,582	5,031,030	4,826,283
Incidental, &c	2,105,343	2,636,241	2,089,109	1,842,659
Total oper. revenue	$72,911,852	$87,790,799	$78,844,386	$68,520,087
Expenses—				
Maintenance of way, &c.	$7,506,009	$12,351,935	$9,627,843	$7,705,080
Maintenance of equip	11,696,773	22,879,643	15,682,093	12,382,137
Traffic expenses	1,125,581	1,075,911	788,066	738,990
Transportation	29,533,983	37,799,102	29,506,855	28,214,019
General & miscellaneous	2,689,598	3,033,969	2,373,999	2,029,845
Total expenses	$52,551,945	$77,140,559	$57,978,857	$51,070,072
Per cent of exp. to rev	(72.08)	(87.87)	(73.53)	(74.53)
Net revenue	20,359,908	10,650,240	20,865,529	17,450,015

Figures for 1920 adjusted for purposes of comparison.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1921. $	1920. $
Road & equip't	123,405,673	117,533,877
Impt. on leased property	2,881,497	3,032,864
Deposited in lieu of mtge. prop.	3,795	3,795
Misc. phys. prop.	1,456,376	644,402
Inv. in affil. cos.:		
Stocks	8,853,795	8,853,795
Bonds	825,200	825,200
Notes	810,920	821,960
Advances	1,029,319	1,286,512
Other investm'ts	245,866	258,216
Cash	3,273,136	6,435,835
Special deposits	359,232	507,989
Loans & bills rec	2,121	7,655
Traffic, &c., bal.	963,783	1,527,025
Agts. & conduc.	1,474,309	2,912,555
Mat'ls & supp.	9,967,608	9,866,960
Misc. accts. rec.	2,705,121	3,932,327
Int. & divs. rec.	301,683	313,527
Compens'n due	4,048,711	3,890,409
U. S. Govt. def'd assets—		
Cash taken over	3,710,265	3,710,265
Agts. & cond.	4,003,419	4,262,648
Mat'l & supp.	8,747,643	8,212,435
Assets Dec. 31 1917	4,354,958	4,354,247
Equipment retired	2,146,398	2,145,241
Guaranty due	3,132,201	5,714,946
Agents & conductors' bal. Feb. 29 '20	691,694	622,275
Other items	4,316,758	3,650,127
Other deferred assets	64,275	137,467
Disc. on funded debt	999,033	1,064,134
Oth. unadj. deb.	1,763,839	7,166,298
Total	196,538,626	203,694,986

Liabilities—	1921. $	1920. $
Capital stock	18,736,400	18,736,400
Equip. oblig'ns.	24,471,925	27,176,446
Mortgage bonds	40,778,000	33,148,000
Misc. obligat'ns	4,281,000	12,177,000
Non-negot. debt to affil. cos.	--------	1,500,000
Loans and bills payable	3,050,000	8,050,000
Traffic, &c., balance	2,115,686	4,735,064
Accts. & wages.	5,407,878	7,514,720
Misc. acc'ts pay.	436,651	716,920
Int., divs., &c., matured	33,168	46,055
Divs. declared	749,456	374,728
Int. & rents accr.	1,676,952	1,527,432
U. S. Govt. def'd liabilities		
Additions and betterments	9,741,327	9,919,656
Revenue and exp. prior to Jan. 1 1918	3,985,232	4,312,651
Corp. trans.	3,154,271	3,114,982
Liab. Dec. 31 1917	11,366,318	10,822,258
Materials and supp. Feb. 29 1920	9,323,108	9,339,470
Other items	2,448,925	1,079,748
Other def. liab.	453,203	587,094
Tax liability	4,386,313	2,212,451
Operat'g reserve	1,838,295	5,887,576
Accrued deprec'n	12,621,241	10,597,261
Other unadjusted credits	1,894,897	2,825,323
Add'ns to prop. through inc. & surplus	6,478,032	6,461,772
Profit and loss	27,110,347	20,831,977
Total	196,538,626	203,694,986

Securities issued or assumed—unpledged, $6,172,600, against $2,001,600 in 1920; pledged, $507,000, agst. $4,678,000 in 1920.—V.113, p. 2614, 2405.

Toledo St. Louis & Western RR. Co.

(*Report for Fiscal Year ending Dec.* 31 1921.)

Receiver Walter L. Ross reports in brief:

General Remarks.—Operating revenues for the year decreased $2,254,751 or 19.18%, due to the industrial depression which existed during practically the entire year. Tonnage of revenue freight handled decreased 1,673,222 or 32.92%. On the other hand, the year was marked by the continuance of rates put into effect late in 1920, and by the increasing proportion of high-grade manufacturers and products handled. Revenue from each ton of freight hauled increased from $2 12 to $2 56 or 20.98%, while revenue from each ton of freight hauled one mile increased $0.00227 of 26.58%. Operating expenses decreased $2,173,854 22, or 22.90%.

Freight Revenue.—Revenue from freight traffic was $8,737,449, a decrease of $2,029,450, or 18.85%, while the number of tons of revenue freight carried was 3,408,919 tons, a decrease of 1,673,222, or 32.92%. The revenue per ton per mile was .01081c., as compared with .00854c. in 1920, or an increase of 26.58%. A number of new industries were located on the road during the year.

Operating Expenses.—Operating expenses were $7,319,062, a decrease of $2,173,854, or 22.90%, as compared with the preceding year.

Maintenance Expenses.—Expenditures for maintenance of way and structures were $1,531,323, a decrease of $785,768, or 33.91%. During the year 4,765 tons of new and 1,826 tons of relaying rail were placed in tracks. There was expended $3,405 82 per mile of road for maintenance of way and structures.

Transportation Expenses.—The expenses of conducting transportation were $3,383,736, a decrease of $1,041,608, or 23.54%. This decrease was due principally to the following: (*a*) Decreased wages, due to decision of the U. S. RR. Labor Board, effective July 1 1921, which decrease averaged 12½%; (*b*) Excessive cost of fuel during 1920 on account of labor trouble in coal fields. The average cost of fuel per ton decreased from $3 23 to $2 90 or 33c.; (*c*) Efficiency in operation during 1921. The cost of operating a locomotive one mile decreased from 83.77 cents to 74.19c., or 11.44%. The average number of cars handled in freight trains increased from 29.71 to 30.94, or 4.14%.

U. S. RR. Administration.—No contract has yet been executed between the receiver and the Director-General of Railroads for compensation for the use of the property during the period of Federal operation. Compensation was tentatively set as $1,022,469. The receiver, by appeal to the Court of Claims, was successful in having the amount of annual compensation to be received increased from this figure to $1,113,486. As yet, the Director-General has made no allowance for under-maintenance of the property during the Federal control period. As soon as this claim is adjudicated upon the receiver will be in a position to negotiate final settlement.

Six Months' Guaranty Period.—The receiver has filed with the I.-S. C. Commission all data applicable to the so-called "guaranty period." No action has as yet been taken by the Commission with respect to this return.

Equipment Purchased.—During the year the receiver purchased 5 new superheater freight locomotives at a total cost of $175,000. Cash was paid on delivery of locomotives. The cost of the 450 all-steel hopper cars received from the Director-General of Railroads during 1920 was determined to be $1,183,066, of which $1,066 was paid in cash. Notes bear int. at 6% p. a., were issued in 1920 for $1,126,500, and in 1921 for $55,500, completing the transaction.

Gold Bonds of 1917.—The receiver has been successful in reaching an agreement with the bondholders' protective committee, representing the holders of the gold bonds of 1917, payment of interest and principal of which was defaulted, and the stockholders' committee, representing the stockholders of the company, under the terms of which the company and receiver are to be relieved of all liability in connection with this bond issue.

The settlement has been approved by the Federal Court, and consists principally of the following stipulations. The company and the receiver relinquish all claim to the stock of the Chicago & Alton RR., purchased from proceeds of this bond issue, in favor of the bondholders' committee and agree to pay said committee $1,130,000 in cash for distribution among the holders of out standing bonds. (Compare V. 113, p. 1984, 2081; V. 114, p. 307.)

Decreased Expenses.—A 5-year record shows:

	1921.	1920.	1919.	1918.	1917.
Maint. of way and structures	16.1%	19.7%	17.8%	16.4%	15.4%
Maintenance of equipment	20.7	20.2	22.0	20.9	15.9
Transportation	35.6	37.6	41.6	37.2	35.3
Traffic	2.6	1.5	.9	1.4	3.1
General	2.0	1.7	1.7	1.5	1.7
Transportation for investment *Cr*	---	---	---	.1	.1
Total	77.0	80.7	84.0	77.3	71.3

Employees & the Total Payroll—	*Av. No. Empl.*	*Payroll.*
1917	2,795	$2,695,625
1920	3,045	5,780,267
1921	2,631	4,435,077

TRAFFIC STATISTICS (MILES OPERATED, 455).

Operations—	1921.	1920.	1919.	1918.
Passengers carried	250,671	319,619	295,166	348,807
Passengers carried one mile	11,989,675	15,347,648	18,447,764	37,997,278
Earnings per passenger mile	3.047 cts.	3.004 cts.	2.5 cts.	2.4 cts.
Passengers earnings per train mile	$0.94	$1.21	$1.02	$1.71
Tons revenue freight carried	3,408,919	5,082,141	4,128,391	4,482,259
Tons freight carried one mile	808,476,000	1261496,000	896,804,000	1154516,046
Earnings per ton per mile	1.08 cts.	0.8 cts.	0.8 cts.	0.6 cts.
Freight earnings per train mile	$5.04	$4.65	$4.31	$3.48
Average tons per tr in mile	**497.72**	**570.97**	**548.55**	**567.93**
Gross earnings per mile	**$20,926**	**$25,890**	**$18,204**	

COMBINED FED. & CORP. INCOME ACCT. FOR CAL. YRS. 1918, 1919 *&* 1920 *& CORPORATE FOR* 1921.

[From Jan. 1 1918 to Feb. 29 1920 road operated by U. S. RR. Adm. with guaranty to Aug. 31 1920.]

Operating Revenues—	1918.	1919.	1920.	1921.
Freight	$7,066,396	$7,419,636	$10,766,900	$8,737,449
Passenger	899,373	452,877	461,017	365,358
Mail, express and miscellaneous	340,358	395,365	530,803	921,366
Total operating revenues	$8,306,127	$8,267,878	$11,758,720	$10,024,172
Maint. of way and structures	$1,365,517	$1,475,281	$2,317,091	$1,531,323
Maintenance of equipment	1,737,323	1,821,103	2,371,601	1,966,428
Traffic expenses	116,920	72,625	178,056	243,932
Transportation expenses	3,087,830	3,440,980	4,425,343	3,383,736
General expenses, &c	116,547	134,956	200,824	193,643
Total operating expenses	$6,424,138	$6,944,945	$9,492,916	$7,319,062
Net operating revenues	$1,881,989	$1,322,932	$2,265,804	$2,705,110
Tax accruals, &c	274,370	315,131	350,612	438,476
Net income	$1,607,619	$1,007,801	$1,915,192	$2,266,634
Deduct—Hire of equip., $381,835; rentals, $9,613; interest, $287,64; miscel. inc. charges, $5,252; int. on funded debt, $697,679; inc. applied to other reserve funds, $700				$1,123,343
Balance transferred to profit and loss				*Cr.* $1,143,290

GENERAL BALANCE SHEET DEC. 31.

Assets—	1921. $	1920. $
Inv. in rd. & equip	42,124,917	41,691,667
Misc. phys. prop.	10,138	10,138
Inv. in affil. cos.	12,768,853	12,768,853
Other investments	274,510	273,850
Cash	1,955,897	1,266,797
Special deposits	756,338	193,973
L'ns & bills receiv.	30,000	------
Traffic & car serv. balances receiv.	651,149	801,388
Net balance receiv. fr. agts. & cond.	117,497	31,890
Miscel. accts. rec.	235,938	415,774
Mat'l & supplies	683,216	856,257
Int. & divs. receiv.	48,175	51,752
Oth. current assets	217,666	276,730
Other def. assets	3,501,894	3,400,958
Wkg. fd. advances	1,425	1,425
U. S. RR. Adm.	1,549,446	1,261,775
Rents & ins. prem. paid	2,841	4,177
Oth. unadj. debits	2,225,550	1,258,158
Total	67,155,451	64,565,563

Liabilities—	1921. $	1920. $
Common stock	9,995,000	9,995,000
Preferred stock	9,952,600	9,952,600
Funded debt	17,870,200	17,268,005
Loans & bills pay.	260,000	510,000
Traf. & car serv. pay	294,521	331,731
Aud. accts & wages payable	1,763,717	822,868
Miscel. accts. pay.	288,476	267,369
Int. mat. unpaid	188,288	189,285
Fd. dt. mat. unpd	11,527,000	11,527,000
Unmat. int. accr'd	145,332	125,622
Oth. curr liabilit's.	63,475	72,417
Mat. int. deferred.	2,059,137	3,189,137
Oth. def. liabilities	4,618,804	4,480,358
Tax liability	380,290	280,685
Ins. & casualty res	51,076	------
Oper. reserves	290,847	294,957
Accr. dep.—equip	1,108,555	1,014,996
Rec. T. St. L. & West. RR. Co.	2,192,164	1,176,256
U. S. Govt. war tax	17,727	18,225
Oth. unadj. credits	90,434	157,030
Add'ns to prop thru inc. & surplus	17,155	16,160
Res. for guar. adv. to T. Term. RR	132,252	131,552
Profit & loss—bal.	3,848,401	2,744,312
Total	67,155,451	64,565,563

—V. 114, p. 2580, 2242.

Pittsburgh & Lake Erie Railroad.

(*43d Annual Report—Year ended Dec.* 31 1921.)

President Alfred H. Smith says in substance:

Account with Government.—The company's account with the RR. Administration covering the period of Federal control will be completed early in 1922. The claim against the United States based upon its guaranty for the period March-August 1920 is approaching completion, and it will be ready for presentation early in 1922.

Traffic Conditions.—Business depression during the year resulted in the entire or partial suspension of operations of mines, ovens, mills and furnaces served by this and other carriers of the district and in the reduction of tonnage of raw material and manufactured products handled. This situation was met by economies in operation.

Wages.—Effective July 1 1921, the U. S. Labor Board reduced the rates of pay of employees approximately 11% of the pay-roll, and also revised the rules and working conditions for shop employees. The Board also discontinued the requirement that time and one-half be paid for necessary Sunday service, thus permitting the use of engine terminal and car repair forces for such necessary Sunday work without the payment of a punitive rate. During Federal control and up to July 1 1921 all overtime for mintenanc of way employees was paid for at the rate of time and one-half, but under the decision of the Labor Board the ninth and tenth hours of service may now be paid for at the regular hourly rate. [For further reductions in wages see V. 114, p. 2432. Further reductions still pending.]

Equipment.—The final cost of equipment acquired through Equipment Trust No. 49, mentioned in 1920 report, is $780,482. The 11 passenger-train cars to be received from the New York Central RR. under sub-lease, pursuant to that company's Equipment Trust of April 15 1920, were delivered in 1921. Final deliveries of equipment under the company's Equipment Trust of Oct. 1 1920 were made during 1921. The 125 rebuilt steel hopper cars mentioned in 1920 report, and which were divided 114 to this company and 11 to Pittsburgh McKeesport & Youghiogheny RR., were delivered in 1921.

Stock of Pittsburgh McKeesport & Youghiogheny RR.—During the year company acquired 9 shares (par $450) Common stock of Pittsburgh McKeesport & Youghiogheny RR., making its total holdings of this stock 31,346 shares, or 39.6% of the amount outstanding. New York Central RR. owns a like amount.

Financing of Trust Equipment.—Under the arrangement outlined in 1920 report for financing a part of the cost of 500 steel hopper cars, included in company's Equipment Trust of Oct. 1 1920, assigned to Pittsburgh McKeesport & Youghiogheny RR. under sub-lease, that company has assumed $915,000 of this company's 6½% Equip. Tr. Ctfs. issued under that trust.

Changes in Funded Debt.—The net changes in the funded debt were $1,350,122, having been reduced to $7,967,984 from $9,318,107.

Loans and Bills Payable.—Company's liability for loans and bills payable has been reduced $2,200,000 by payment at maturity. The amount due at the end of 1921 was $775,000 including $700,000 in favor of U.S. Govt.

Property Account.—The net increase in property investment account during the year was $1,820,290.

Non-operating Income.—Pursuant to the final certificate of I.-S. C. Commission, the annual compensation for the possession, use and control of the property of this company and its leased lines under the contract with the Director-General of Railroads is $9,020,133. This is an increase of $39,913 over the amount shown in the contract. This increase and additional compensation representing interest on completed additions and betterments put in service prior to Feb. 29 1920 account for the item of $185,895 shown in the income account as additional compensation and adjustment of standard return.

The increase in income from funded securities of $80,468 is largely due to income received from additional loans to affiliated companies and to the fact that income from such loans in 1920 was included in income from unfunded securities and accounts. This change in accounting is due to a ruling of the Bureau of Accounts of the I.-S. C. Commission.

The decrease in miscellaneous income of $632,149 is due in part to a rearrangement, for purposes of comparison, of the figures shown in the 1920 report and in part to adjustments in connection with the guaranty period March-August 1920.

Deductions from Gross Income.—The decrease of $1,160,019 in income transferred to other companies is due to the falling off in income of Pittsburgh McKeesport & Youghiogheny RR. operated under lease. The increase of $1,592,793 in miscellaneous income charges is due in part to a rearrangement, for purposes of comparison, of the figures shown in the 1920 report and in part to adjustments in connection with the guaranty period.

Lake Erie & Eastern RR.—This company is controlled by our company and Mahoning Coal RR. through stock ownership in equal shares; it was indebted to each of the proprietor companies in the sum of $347,924 for interest (other than interest during construction) to Nov. 30 1917, accrued on advances made prior to 1917 for the completion of its railroad. The directors June 15 1921 authorized this company to cancel this interest liability, Mahoning Coal RR. canceling a similar debt.

Walford Branch, Mahoning State Line RR.—The Walford branch, operated under lease, was constructed from Shaw Junction, Pa., to Walford, Pa., 3.29 miles, and put in service Sept. 1 1921. This branch gives access to the Bessemer Limestone & Cement Co.'s plant.

RESULTS FOR CALENDAR YEARS.

	1921.	1920.	1919.	1918.
Miles operated	227	224	224	224
Tons (revenue) freight	22,657,225	38,500,819	36,015,618	45,893,680
Company's freight	1,376,270	2,930,880	2,686,527	2,573,213
Revenue tons 1 mile	1366341 765	2435656,891	2187691,000	2904287,224
Company freight 1 mile	60,598,714	109,422,307	128,657,318	85,990,209
Bituminous coal	10,318,984	14,101,683	12,792,437	15,185,695
Coke	1,453,959	4,896,468	5,484,380	7,849,856
Ores	2,014,771	6,117,204	5,056,065	6,913,930
Stone, sand, &c	2,339,666	3,704,900	3,912,315	3,931,784
Passengers carried	5,580,212	6,782,863	6,029,053	5,453,380
Passengers one mile	115,794,891	141,311,211	121,384,998	110,518,582
Earnings per ton per mile	1.37 cts.	1.205 cts.	1.059 cts.	0.982 cts.
Ton load (all)	1,396	1,614	1,464	1,577
Gross earnings per mile	$101,904	$159,160	$124,841	$146,920

OPERATING RESULTS FOR CALENDAR YEARS.

[Road operated by U. S. RR. Administration Jan. 1 1918 to March 1 1920, with guaranty to Aug. 31 1920.]

Earnings—	1921.	x1920.	1919.	1918.
Freight	$18,746,699	$29,345,511	$23,158,642	$28,513,514
Passenger	2,974,304	3,343,099	2,669,148	2,287,179
Mail, express, &c	1,109,719	1,909,232	1,258,067	1,180,263
Incidental, &c	395,338	1,143,109	948,331	1,011,317
Total oper. revenue	$23,226,059	$35,740,951	$28,034,188	$32,992,273
Expenses—				
Maint. of way & struc	$2,826,413	$6,418,903	$4,290,031	$4,374,228
Maint. of equipment	7,311,236	12,426,988	8,830,756	7,038,496
Traffic expenses	241,597	265,965	180,686	187,253
Transportation expenses	9,103,749	13,556,087	10,078,328	10,217,617
General & misc. expense	857,441	841,330	677,464	547,590
Total expenses	$20,340,436	$33,509,274	$24,057,266	$22,365,184
P. C. exp. to earnings	(87.58)	(93.76)	(85.81)	(67.79)
Net ry. rev. (see below)	$2,885,623	2,231,677	$3,976,922	$10,627,089

xFigures for 1920 adjusted for purpose of comparison.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1921.	1920.	*Inc. or Dec.*
Net rev. from ry. oper. (see above)	$2,885,623		
Railway tax accruals	1,201,858	Items	
Uncollectible railway revenues	1,409	not	
		compar-	
Railway operating income	$1,682,355	able.	
Equipment rents, net credit	2,410,986		
Joint facility rents, net debit	26,470		
Net railway operating income	$4,066,870	x$9,727,617	*dec*$5660,746
Other Income—			
Add'l comp. & adj. of standard return Federal control period	$185,895	------	*inc*$185,895
Miscellaneous rent income	32,816	32,737	*inc*78
Dividend income	94,025	93,654	*inc*372
Income from funded securities	235,696	155,227	*inc*80,468
Income from unfunded sec. & accts.	684,232	654,927	*inc*29,305
Miscellaneous income *deb.*	y1,276,262	z622,562	*dec*1,898,824
Total other income	*deb.*$43,597	$1,559,108	*dec*1,602,705
Gross income	$4,023,274	$11,286,726	*dec*$7263,452
Deductions—			
Rents for leased roads	$709,868	$647,878	*inc*$61,990
War taxes accrued	a	612,564	*dec*612,564
Interest on funded debt	450,655	403,926	*inc*46,729
Interest on unfunded debt	572,706	618,494	*dec*45,788
Income transferred to other co's	*Cr.*135,681	1,024,337	*dec*1,160,019
Corporate general expenses	------	26,616	*dec*26,616
Other miscellaneous charges	26,493	z*Cr.*299,625	*inc*326,118
Total deductions	$1,638,312	$3,044,799	*dec*$1406,487
Net income	$2,384,961	$8,241,927	*dec*$5856,965
b Dividends	2,384,961	3,598,560	*dec*1,213,599
Surplus for year	------	$4,643,367	*dec*$4643,367

a War taxes for 1921 included in railway tax accruals. **b** Dividends declared, 10% each year; in 1921 6.62% charged to income and 3.38% to profit and loss. **x** Includes compensation accrued under contract with Director-General Jan. & 'eb., guaranty under Transp. Act, 1920, Mar. to Aug., and net railway oper. income—corporate—Sept. to Dec. **y** Includes accrual account guaranty under Transp. Act, 1920. **z** 1920 figures revised to include revenues and expenses prior to Jan. 1 1918.

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Road & equipm't	49,240,652	47,420,362	Capital stock	35,985,600	35,985,600
Inv. in affil. cos.—			Prem. on stock sold	285	285
Stocks	7,772,478	7,772,028	Funded debt	7,967,984	9,318,107
Notes	880,658	880,658	Accounts & wages	1,872,121	3,049,636
Advances	17,143,736	16,736,894	Loans & bills pay	775,000	2,975,000
Bonds	2,500,000	2,500,000	Traffic bals. pay	689,179	1,949,095
Other investments	1,104,716	1,005,003	Int. accrued, &c	198,544	256,512
Misc. phys. prop	57,772	57,772	Dividends declared	1,799,280	1,799,280
Cash	6,455,276	4,883,239	Taxes accrued	2,735,184	2,273,107
Traffic bal. receiv	246,758	1,283,707	Int. & divs. mat'd	60,460	60,250
Miscell. accounts	1,239,824	2,194,101	Miscellaneous	2,998,975	4,026,129
Accr. int., divs., &c.	383,017	630,343	Def'd credit items	302,430	223,694
Other curr't assets	3,975,393	3,570,408	Deprec'n (equip't)	5,998,988	5,487,645
Other advances	2,365	2,365	U. S. Govt. liab.—		
Unadjusted debits	923,773	1,890,710	Additions, &c	4,063,385	4,338,775
Special deposits	2,953	1,809,074	Rev. prior Jan. '18	92,098	19,809
Agts. & conductors	174,950	432,970	Corporate acc'ts	1,548,996	1,595,909
Mat'l & supplies	4,967,116	5,961,813	Liab. pd. Dec. '17	7,134,441	7,117,645
Compensation due			Prior expenses	934,009	767,112
from U. S	4,531,621	6,445,142	Materials & supp	6,570,171	6,570,171
U. S. Govt. assets—			Other items	865,540	433,026
Cash taken over	544,412	544,412	P. McK. & Y. RR.		
Materials & supp	5,748,834	5,748,834	Acc. dep. eq'p	4,222,330	3,537,714
Agents & conduc	1,036,054	1,325,482	Unadj. acc'ts	1,810,362	3,579,641
Equip't retired	274,120	271,794	Oper. reserves	231,920	------
Assets Dec. 31 '17	2,588,472	2,564,393	Additions through		
Cash subsequent			income & surp.,		
to Dec. 1917	3,694,333	3,694,333	P. & L. E. RR	2,845,311	2,818,933
Other items	3,135,737	2,627,380	Profit & loss	28,988,244	30,247,474
Guaranty due	2,065,818	6,171,683			
Deferred assets	------	5,648			
Total	120,690,840	128,430,548	Total	120,690,840	128,430,548

—V. 114, p. 2580, V. 113, p. 1569.

Ulster & Delaware Railroad.

(*Report for the Fiscal Year ended Dec.* 31 1921.)

President Edward Coykendall says in substance:

Settlement with Government.—As a result of final settlement on May 4 1921 with the Director-General of Railroads for the U. S. RR. Administration of all of this company's claims arising from Federal operation, in the income account for 1921 an amount of $53,002 is included applicable to previous fiscal periods during which the property was under Federal operation.

Guaranty Period.—On April 8 1922 final settlement was made with the I.-S. C. Commission of company's claim under Section 209 of the Transportation Act, 1920, for the Guaranty period.

Due to a ruling by the Commission, no allowance for under-maintenance during the guaranty period was collectible, and our claim was adjusted with respect to this feature in accordance with their order of Dec. 15 1921. As a result of the settlement made, adjustments aggregating a net credit to income account of $9,986 will be necessary in the next fiscal period, of which $4,650 will be made through the operating accounts and the balance, $5,336, will be credited to miscellaneous income.

Additions and Betterments.—The net charge to investment in road and equipment due to additions and betterments, less property retired and not replaced, is as follows: Road, $13,473; equipment, $6,678.

OPERATING RESULTS FOR CALENDAR YEARS.

[Road operated by U. S. RR. Administration Jan. 1 1918 to March 1 1920 with guaranty to Aug. 31 1920.]

	1921.	1920.	1919.	1918.
Freight revenue	$880,137	$747,431	$659,782	$524,790
Passenger revenue	537,429	422,277	321,370	379,912
Mail, express, &c	330,122	316,904	234,657	101,742
Operating revenue	$1,747,687	$1,486,612	$1,215,809	$1,006,444
Maint. of way & struct	$93,986	$423,585	$200,693	$180,412
Maintenance of equipm't	225,302	348,471	230,878	186,828
Transportation expenses	917,265	1,054,081	794,873	574,317
Traffic expenses	35,389	33,333	18,589	15,797
General	100,225	93,279	53,699	57,289
Miscellaneous	7,646	7,534	5,594	
Operating expenses	$1,379,815	$1,960,282	$1,304,324	$1,014,643
Net operating revenue	$367,872	def$473,670	def$88,515	def$8,199

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1921.	1920.	*Liabilities—*	1921.	1920.
Road & equipm't	$5,903,920	$5,883,768	Capital stock	$1,900,000	$1,900,000
Misc. phys. prop	6,000	6,000	1st Cons. M. bonds	2,000,000	2,000,000
Other investments	1,250,100	1,250,100	1st Ref. M. bonds	1,000,000	1,000,000
Cash	343,899	26,964	Current liabilities	287,027	485,903
Special deposits	2,895	5,070	Deferred liabilities	143	399,006
Materials & supp	247,782	188,347	Tax liability	13,054	11,267
Loans & bills rec	131,824	131,824	Accr. depr.—equip	512,759	389,304
Misc. accts. receiv.	79,654	104,199	Other unadj. cred	53,691	269,741
Deferred assets	24,513	431,878	Add'ns to property	64,810	64,810
Unadjusted debits	74,673	571,860	Sink. fund reserve	1,250,000	1,250,000
			Profit and loss	953,774	829,980
Total	$8,065,259	$8,600,011	Total	$8,065,259	$8,600,011

—V. 113, p. 728.

Chicago & Alton Railroad.

(*16th Annual Report—Year ended Dec.* 31 1921.)

President W. G. Bierd says in substance:

Funded Debt.—Under agreement with Standard Oil Co., dated Aug. 12 1920, there were acquired during the year 1921 5 locomotives and 500 composite gondola coal cars, to be used exclusively in transportation service furnished to the Standard Oil Co. The total cost of this equipment amounts to $1,729,500, payable in ten semi-annual installments based on the amount of traffic handled for the Standard Oil Co., with interest at 5%.

The following funded debt was retired and canceled during the year: $58,000 5% 15-Year Sinking Fund Debenture, $95,000 Equip. Trust Notes, Series 1916, and $121,100 Equip. Trust Notes, Series 1920. The part payments on the Standard Oil Co. Equipment contract amounted to $175,022.

Equipment.—During the year 5 new Mikado type locomotives, built by the American Locomotive Co., were acquired under contract with the Standard Oil Co., dated Aug. 17 1920; 12 locomotives were equipped with super-heaters, 7 with Franklin butterfly type fire doors, and 33 with brick arches to increase efficiency, conserve fuel and assist in smoke abatement; 19 locomotives were equipped with improved air pump strainers to prolong life of pumps, and straight air-brake devices applied to 6 switching engines. 23 passenger cars were equipped with high trap doors to conform to platforms at new Union Station, Chicago; 500 composite gondolas and 344 flat-bottom coal cars were acquired; 335 flat-bottom coal cars rebuilt and equipped with friction draft gear and cast steel draft arms; 20 steel gondolas equipped with gusset plates; 38 flat cars received stake pockets to conform with A. R. A. rules; and 29 cabooses equipped with conductors valves and air gauges.

General.—In comparing the results of operation for the two years the statements do not altogether bring out the operating conditions. The rates of carriage for freight and passengers were changed affecting the revenue. There were marked changes in rates of pay to employees, in prices of materials purchased and in fuel consumed, which while directly affecting operating results also made the periods less comparable.

Early in the year a marked decrease in gross tonnage moving was apparent, indicating that there would be a less tonnage moved during the year and a lesser use of motive power, tracks, terminals and equipment; therefore, our schedule allowance of maintenance forces was fixed accordingly in anticipation of lower earnings. These reduced maintenance forces, decreased rates of pay to employees and the lower prices paid for materials purchased resulted in a decreased maintanance cost of approximately $705,000.

To further meet the anticipated decrease in earnings severe reductions were made in transportation forces; fixed freight train mileage, such as daily locals, was reduced to a minimum; branch line service restricted to one way daily service; passenger train mileage on the less important lines or territory reduced, although the competitive main line passenger service was increased; yard or switching, round-house, clerical and other transportation forces were reduced, so that with the reduction in rates of pay there was an approximate decrease in transportation expenses of $1,919,000.

Completed claims have b en filed with the U. S. RR. Administration and the I.-S. C. Commission to close up the Federal control and guaranty periods, and all possible is being done to make final settlements, which it is expected will be accomplished before the close of 1922.

GENERAL TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1921.	1920.	1919.	1918.
Miles operated	1,050	1,050	1,050	1,050
Pass. carried	3,077,637	3,594,991	3,567,417	3,370,828
Pass. carr. 1 mile	200,140,2[illegible]1	230,493,779	227,855,676	219,621,844
Rev. per pass. per mile	3.414 cts.	3.016 cts.	2.811 cts.	2.535 cts.
Revenue freight carried (tons)	11,109,804	12,070,934	10,312,152	11,795,507
Fgt. carr. 1 mile	2,054,696,885	2,252,431,641	2,000,618,305	2,221,011,561
Revenue per ton per mile	1.081 cts.	0.924 cts.	0.866 cts.	0.776 cts.
Rev. per m. of rd	$21,144	$19,817	$16,497	$16,420

COMBINED FEDERAL AND CORPORATE OPERATING ACCOUNT FOR CAL. YEARS 1918, 1919 *AND* 1920, *AND CORPORATE FOR* 1921.

[*Road Operated by U. S. Railroad Administration from Jan.* 1 1918 *to March* 1 1920, *with Guaranty to Aug.* 31 1920.]

Operating Revenues—	1918.	1919.	1920.	1921.
Freight	$17,249,857	$17,330,784	$20,818,536	$22,211,546
Passenger	5,567,436	6,404,081	6,950,981	6,832,644
Mail, express & miscell	1,191,111	1,194,818	2,758,685	1,572,150
Incidental, &c	350,258	342,651	206,731	340,728
Total oper. revenues	$24,358,662	$25,272,334	$30,374,933	$31,057,069
Maint. of way & struc	$3,522,418	$4,287,870	$4,582,276	$4,429,905
Transportation expenses	10,238,656	10,903,752	14,068,980	12,149,887
Maint. of equipment	5,996,530	7,359,874	8,655,184	8,101,701
Traffic expenses	316,522	292,379	485,296	627,483
General expenses	510,998	645,801	779,512	731,829
Miscellaneous operations	164,036	172,250	232,554	211,976
Transp. for investment	*Cr.*50,984	*Cr.*44,025	*Cr.*126,581	*Cr.*128,834
Total oper. expenses	$20,698,166	$23,617,902	$28,677,221	$26,123,948
Net operating revenues	$3,660,495	$1,654,431	$1,697,712	$4,933,121
Taxes	713,843	743,654	786,503	1,031,435
Uncollectible	2,608	2,594	1,726	5,289
Railway oper. income	$2,944,044	$908,183	$909,482	$3,896,398
Equipment rents	$875,966	$808,429	$798,590	$1,217,426
Joint facility rents	312,908	398,979	389,212	459,699
Operating income	$1,755,170	def$299,224	def$278,319	$2,219,272

CORPORATE INCOME ACCOUNT FOR CALENDAR YEARS.

	1921.	1920.	*Inc.* (+) *or Dec.* (—).
Operating revenues	$31,057,069	*$25,785,052	+$5,272,017
Operating expenses	26,123,948	*24,403,890	+1,720,058
Revenues over expenses	$4,933,121	*$1,381,162	+$3,551,959
Rental from U. S. RR. Admin	--------	529,719	—529,719
U. S. Govt. guar. period claim	--------	3,105,524	—3,105,524
Railway operating income	$4,933,121	$5,016,405	—$83,284
Operating expenses, corporate, not not assumed by Railroad Admin	--------	$9,573	—$9,573
Taxes	$1,031,435	657,144	+374,290
Railway operating income	$3,901,686	$4,349,688	—$448,002
Non-Operating Income—			
Rents from use of road	$2,402	$308	+$2,094
Miscellaneous rents	40,036	32,230	+7,806
Miscellaneous income	*Dr.*17,516	30,523	—48,039
Dividends on stocks owned	$2,250	$2,250	---------
Interest on bonds and notes owned	34,261	34,266	—5
Interest on loans and open accounts	100,356	82,740	+17,615
Total income	$4,063,474	$4,532,004	—$531,470
Deduct—Hire of equipment—balance	$1,217,426	*$680,732	+ 536,694
Joint facility rents—balance	459,699	*327,030	+132,669
Miscellaneous rents	18,653	5,485	+13,168
Miscellaneous charges	150,028	43,641	+160,387
Interest on funded debt	3,333,256	3,287,564	+45,692
Interest on loans & open accounts	595,405	471,857	+123,548
Amort. of disc. on funded debt	98,515	100,318	—1,803
Guar. divs. & int. on secs. of subs	250,024	250,024	---------
Net deficit	$2,059,532	$634,647	+$1,424,884

* Covers period March 1 to Dec. 31.

BALANCE SHEET DECEMBER 31.

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Invest't in road & equipment	126,172,678	122,824,315	Cap. stk. cum. 4%	868,700	868,700
Impts. on leased property	6,775,022	5,445,301	Non-cum. 4% pf.	19,544,000	19,544,000
Sinking funds	387	355	Common	19,542,800	19,542,800
Depos. in lieu of mtged. prop.	525	775,603	Grants in aid of construction	31,263	30,763
Misc. phys. prop.	1,294,229	1,311,615	Long term debt	84,754,000	84,812,000
Sec. of affil. cos.: Pledged	4,027,745	4,027,745	Equip. tr. oblig.	3,249,878	1,911,500
Unpledged	144,075	144,075	Non-nego. debt to affil. cos.	5,620	5,384
Miscell. securs.: Pledged	100,000	100,000	Loans & bills pay	2,668,033	2,398,060
Unpledged	1,101	1,001	Traf. & car serv. balances pay.	860,689	1,104,294
Other investm'ts	1,038,486	821,227	Audited acc'ts & wages payable	2,666,329	4,098,056
Cash	880,065	1,033,336	Misc. acc'ts pay.	167,395	165,169
Special deposits	401,948	397,771	Int. & divs. mat. unpaid	6,272,181	5,122,095
Loans & bills rec.	71,023	37,125	Funded debt matured, unpaid	1,000	1,000
Traffic & car service bals. rec.	418,377	683,702	Unmat'd int. & rents accrued	1,382,384	1,107,912
Net bals. rec'le from agts. and conductors	227,463	252,145	Oth. curr. liabil.	248,195	424,965
Misc. acc'ts rec.	866,016	1,587,416	U. S. RR. Adm.	13,801,719	13,337,958
Material & supp.	1,519,694	2,522,311	Tax liability	869,844	603,989
Interest receiv'le	7,339	5,876	Oth. def'd liabil.	55,337	45,967
Other curr. assets	174,796	225,511	Accrued deprec.—equipment	5,877,693	5,393,755
U. S. RR. Adm.	10,562,578	10,257,251	Other unadjusted credits	1,830,181	1,504,060
U. S. Govt. guar	1,385,524	2,405,524			
Work. fund adv.	8,157	9,226			
Oth. def'd assets	55,017	97,304			
Ins. prem. prepd	7,904	21,349			
Disc. on funded debt	1,133,199	1,231,864			
Oth. unadj. deb.	816,215	1,216,219			
Profit & loss—debit balance	6,607,675	4,587,259			
Total	164,697,240	162,022,427	Total	164,697,240	162,022,427

—V. 114, p. 2578, 2011.

El Paso & Southwestern Company.

(8*th Annual Report—Year ended Dec.* 31 1921.)

Pres. T. M. Schumacher, New York, June 1, wrote in substance:

Operating Results.—Operating revenues for 1921, in comparison with 1920, show a decrease of $3,962,527, or 22.64%.

Freight revenue decreased $3,265,695, or 29.12%. This decrease was brought about by the general business depression.

Passenger revenue decreased $434,547, or 16.06%.

Mail revenue decreased $125,200, or 39.46%. This decrease is principally due to the inclusion in the 1920 revenue of $130,708 estimated amount of back pay revenue from Jan. 1 1918 to Dec. 31 1919.

Express revenue decreased $35,786, or 12.53%.

Expenses.—Charges to maintenance of way and structures amounted to $1,920,359, as compared with $2,835,948 for 1920, a decrease of $915,589, due to a decrease in price of material; reduction in rates of pay effective July 1 1921, and reduction in force in line with general retrenchment policy.

Equipment.—Maintenance of equipment charge amounted to $2,236,117, compared with $2,843,758 for 1920, a decrease of $607,640, due to decrease in wages, effective July 1 1921, reduced cost of material and general reduction of forces in line with general retrenchment policy.

Traffic expenses amounted to $330,604, compared with $241,017 for 1920, an increase of $89,588, or 37.17%. Transportation expenses amounted to $3,299,908, as compared with $4,219,057 for 1920, a decrease of $919,149, or 21.79%.

Operating Ratio.—The operating ratio was 77.18%, as compared with 72.66% for 1920, an increase of 4.52%.

Settlement with U. S. Govt.—The company's claim against the Director-General of Railroads for the Federal control period, amounting to $2,492,245, was submitted March 21 1921, and a compromise settlement was arranged, through which the company received, in addition to previous payments amounting to $435,000, the sum of $400,000, a total of $835,000 as full settlement of claim.

Guaranty Period Settlement.—On Jan. 4 1922 guaranty period claim was submitted to the I.-S. C. Commission. The amount claimed (see below) is necessary to make good the guaranty under the provisions of Section 209, Transportation Act of 1920, as amended by Section 212 thereof.

Amount of guaranty by the United States under Paragraph (1) of subdivision (c) of Section 209 of the Transp. Act, 1920, subdivided as follows:

(*a*) Amount of guaranty (exclusive of increase under Section 4 of the Federal Control Act), being one-half of the annual compensation named in contract between the President and respondent as finally certified by the Commission	$2,070,826
(*b*) Plus one-half of the annual increase provided for in Section 4 of the Federal Control Act	72,873
Total amount guaranteed under Section 209	$2,143,699
(*c*) Less—Railway operating income applicable to the Guaranty Period	1,272,855
(*d*) Total amount claimed as due respondent	$870,844

Partial payment of the claim in the sum of $500,000 was received March 24 1922. The balance of amount due is subject to further discussion.

Capital Stock Change.—The I.-S. C. Commission on July 18 granted authority to issue 750,000 shares of capital stock without par value, in exchange for and retirement of capital stock outstanding, consisting of 250,000 shares of an aggregate par value of $25,000,000.

The company's certifciate of incorporation is to be amended so as to change its present authorized capital stock of $35,000,000 (par value $100) into 1,000,000 shares of capital stock without par value. Of the new shares, 750,000 will be issued to the present stockholders in exchange for their stock at the rate of 3 shares of new stock for one share of old. Of the shares authorized, 250,000 are, for the present, to remain unissued.

Federal Valuation.—The valuation of the properties is about completed. Tentative figures covering engineering land and accounting reports, have been informally served upon the company by the Bureau of Valuation. The tentative figures, in brief, are as follows:

Mileage involved		935.30 m.
Cost of reproduction new		$40,290,118
Cost of reproduction new, less depreciation		31,951,111
Carrier lands	$3,665,707	
Non-carrier lands	571,131	
		4,236,837
Total cost reproduction new and land		44,526,955

Express Contract.—The new contract with railroads generally, including this company, entered into with the American Railway Express Co., runs until Aug. 31 1925, with the proviso, however, that the company shall have the right on not less than six months' written notice to terminate it at midnight, Feb. 28 1923.

Company's compensation for handling express during 1921 was not satisfactory. However, there has been some improvement brought about directly through wage reductions and other economies effected by the Express Company from which this company should derive benefit.

Pullman Contract.—Company is still operating under the old contract with the Pullman Co., which expired on Feb. 1 1921, which contract grants the privilege of continuing under its provisions until 6 months notice of desire to terminate shall be given by either party to the other.

The question of a new contract is now up with the Pullman Co., but on their request to not urge this pending adjustment of conditions surrounding their operations, nothing definite has been done up to the present date.

Acquisition of Arizona & New Mexico Ry.—Effective as of Jan. 1 1922, the company purchased from the Phelps Dodge Corp. the Arizona & New Mexico Ry., with a mileage of about 108 miles.

Application of company for authority to acquire control of that road by purchase of its capital stock and issuance of promissory notes, also joint application of the company, the El Paso & Southwestern RR. and the Arizona & New Mexico Ry. for authority to the El Paso Company to acquire control by lease, of the Airzona & New Mexico property, were approved by the I.-S. C. Commission Dec. 24 1921.

The Commission also granted authority to the company to issue not to exceed $3,500,000 of promissory notes to mature in not more than two years from date of issue and to bear interest at rate of not to exceed 6% per annum; these notes to be delivered directly at par or to be sold at par and the proceeds used in part payment of the purchase price of all of the outstanding stock and bonds of the Arizona & New Mexico Ry.

The total purchase price of the stocks and bonds of the Arizona & New Mexico Ry. amounted to $4,500,000, $1,000,000 of which was paid in cash, remaining $3,500,000 covered by promissory notes above referred to.

OPERATING STATISTICS FOR CALENDAR YEARS.

	1921.	1920.	1919.	1918.
Revenue freight tons	2,469,474	4,692,401	4,591,031	5,957,628
Rev. fgt. 1 mile, tons	501,163,146	878,102,702	792,338,339	1115720,117
Avge. rev. per ton per m.	0.016 cts.	0.01277 cts.	0.0126 cts.	0.0105 cts.
Passengers carried	347,657	496,845	454,697	433,432
Pass. carried one mile	56,229,726	76,950,286	69,081,830	72,844,558
Avge. rev. per passenger	$6.53	$5.45	$4.83	$5.38

The usual comparative income account was published in V. 114, p. 2576.

BALANCE SHEET DECEMBER 31.

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Inv. in road & eq. a	7,415,063	7,475,414	Capital stock	25,000,000	25,000,000
Inv. in affil. cos.: Stocks	27,859,840	24,654,373	Loans & bills pay.	3,500,000	------
Bonds	6,410,940	5,116,406	Traffic & car service bal. payable	253,524	680,438
Notes	69,000	69,000	Audited acc'ts and wages payable	1,126,202	1,791,457
Advances	5,186,585	4,660,510	Misc. acc'ts pay'le.	3,915,586	3,783,614
Other investments	1,403,990	1,403,990	Divs. mat'd unpaid	375,000	500,000
Cash	1,056,874	1,666,398	Liab. or provident funds	24,742	32,110
Special deposits	101,684	96,465	U. S. Govt. def. liabilities	------	9,158,594
Traf., &c., bal. rec.	249,451	671,556	Other def. liab.	61,215	------
Bal. from agents & conductors	135,659	267,126	Tax liability	379,250	561,475
Misc. acc'ts receiv.	1,360,833	4,804,648	Accr. depr., equip.	2,321,992	1,997,113
Materials & Supp.	1,809,624	1,947,958	Other unadj. cred.	1,474,524	329,702
Int. & div. receiv.	126,375	126,375	Approp. surp. not specifically invested	6,205,258	6,205,258
Other curr't assets.	60,891	1,384	Profit and loss	10,265,270	10,250,615
Work. fund adv.	3,244	3,350			
U. S. Govt. def. assets	------	5,793,557			
Other def. assets	10,511	------			
Unadjusted debits	1,641,999	1,531,867			
Total	54,902,565	60,290,377	Total	54,902,565	60,290,377

a This tem represents El Paso & Southwestern Co. only.—V. 114, p. 2576.

Piggly Wiggly Stores, Inc.

(*Official Statement to New York Stock Exchange.*)

The official statement made to the New York Stock Exchange in connection with the listing of the company's Class "A" common stock (no par value) is given under "Reports and Documents" on a subsequent page. The statement in addition to the earnings statement for the calendar year 1921 and a balance sheet as of Dec. 31 1921, also gives the statement for the first quarter of 1922. The company, according to the statement, owns a total of 347 stores scattered throughout the Southern and Middle Western States.—V. 114, p. 2477, 2367.

The International Nickel Company.

(20*th Annual Report—for Year ending March* 21 1922.)

Pres. Robert C. Stanley, New York, May 29, reports:

General.—The general depression existing in the metal industry since 1920 became more acute during the period covered by this report and seriously affected company's business. The demand for company's product decreased to such an extent that the total sales were less than during any similar period since 1904. Our nickel sales fell off 60% from the previous year and monel metal sales, though relatively better, decreased 33%. This condition called for drastic curtailment and economies.

Operations.—During August, 1921, all mining and smelting operations were suspended and the refineries at Port Colborne and Bayonne were practically closed. Wages and salaries of all those remaining in the organization were cut substantially.

Bayonne Plant.—With a view to future economy of production it was decided to close permanently the Orford Works, Bayonne, and concentrate all nickel refining operations at the Port Colborne, Ont., refinery, and all operations in connection with rolling monel metal at the company's new plant, at Huntington, W. Va.

The Monel Metal Products Corp. at Bayonne, all of whose stock was owned, has been dissolved and merged with the company. This Bayonne plant will continue to operate as a foundry and warehouse.

Huntington Works.—During the year rapid progress was made on the construction of the company's new monel metal rolling mill at Huntington, W. Va. These works will be ready for operation during the summer of 1922. The total cost, including equipment on hand, is estimated at $3,400,000, of which $2,935,000 has been expended to May 1 1922.

Outlook.—Company's business during the first three months of 1922 indicates general improvement in the nickel industry. Monthly sales increased and inquiries for various products became more numerous. Foreign business is slowly becoming stabilized and further improvement is quite evident. Stocks of finished metals have been liquidated to such an extent that the Port Colborne refinery was started on May 1 1922 and the mine and smelter at Copper Cliff will be started not later than Sept. 1 1922.

During the year a department was organized to develop new uses for nickel and monel metal, and to extend their known uses. The activity of the development department, coupled with well directed sales effort, should provide for the new rolling mill profitable tonnage in both rolled nickel and monel metal. It is the belief of your management that a demand for finished nickel in the form of sheets, rods and wire can be created which will offset tonnage previously sold for armament uses.

Stockholders.—Number increased during the year from 16,207 to 17,714.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDING MAR. 31.

	1921-22.	1920-21.	1919-20.	1918-19.
Earnings of all properties (mfg. & selling exp., &c., deducted)	$373,086	$4,059,607	$6,064,762	$11,186,305
Other income	234,267	1,106,973	300,710	25,216
Total income	$607,353	$5,166,581	$6,365,472	$11,211,521
General expenses	442,075	487,351	565,848	750,336
Federal, franchise, &c., taxes (estimated)	81,674	491,380	912,565	2,214,027
Net income	$83,604	$4,187,850	$4,887,060	$8,247,158
Deduct—				
Depreciation of plants	$437,721	$1,577,313	$1,592,583	$1,337,644
Mineral exhaustion	------	569,838	533,743	971,884
Shut-down expenses	428,631	------	------	------
Foreign cos. not included	15,000	11,000	15,000	15,000
Preferred divs. (6%)	534,756	534,756	534,756	534,756
Common dividends	------	------	-----	(10)4,183,460
Total deductions	$1,416,108	$2,692,907	$2,676,082	$7,042,744
Balance, surplus	*loss* 1,332,503	1,494,943	2,210,979	1,204,414

CONSOLIDATED GENERAL BALANCE SHEET MAR. 31.

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Property account, less reserve, &c	49,761,055	47,726,912	Preferred stock	8,912,600	8,912,600
Investments	558,485	566,581	Common stock	41,834,600	41,834,600
Inventories	9,340,599	11,891,078	Accounts payable and pay-rolls	494,846	504,736
Bills receivable	38,028	14,559	Taxes accrued	193,811	386,998
Acc'ts receivable	723,123	506,976	Divs. unclaimed	153	213
Interest receivable	14,998	34,313	Pref. div. payable	133,689	133,689
Advances	144,890	158,675	Accident insur. & contingent	865,413	1,279,691
Govt. securities	100,000	527,185	Surplus	10,015,840	11,886,177
Loans on call (sec.)	1,013,000	2,014,000			
Cash	756,774	1,498,426			
Total	62,450,952	64,938,704	Total	62,450,952	64,938,704

—V. 114, p. 2585, 1186.

Bush Terminal Company.

(Report for Fiscal Year ending Dec. 31 1921.)

The report will be published more fully another week.

INCOME ACCOUNT—BUSH TERM. CO. PROPER FOR CAL. YEARS.

	1921.	1920.	1919.	1918.
Gross earnings from storage, &c., & net income from railroad dept	$2,945,196	$2,731,142	$2,124,458	$2,131,571
Operating expenses	1,015,810	1,053,367	595,590	499,069
Net earnings	$1,929,386	$1,677,775	$1,528,868	$1,632,502
Other income	232,712	281,221	248,362	240,067
Total net income	$2,162,098	$1,958,997	$1,777,230	$1,872,569
Deduct—				
Interest on bonds	535,534	585,537	492,441	491,853
Taxes	606,287	472,435	449,747	359,773
Depreciation	28,580	28,970	29,345	------
Preferred dividends (6%)	138,000	138,000	138,000	138,000
Common dividends (5%)	331,490	315,540	300,385	285,959
Losses	585,019	382,341	12,667	------
Sinking fund	------	------	------	29,690
Res. income tax	47,918	------	*Cr.*12,117	91,860
Miscellaneous	------	------	------	116,544
Balance surplus	def$110,730	$36,173	$366,760	$358,891
Previous surplus	5,750,320	6,060,308	6,028,510	2,842,920
Profit on sale of prop	------	*Cr.*82,756	------	------
Real est. appreciation	------	------	------	*Cr*3,154,494
Total	$5,639,590	$6,179,237	$6,395,270	$6,356,305
Deduct—				
Res. for bad debts	------	50,000	------	------
Common stk. div. (5%)	332,122	316,118	300,886	286,388
Inc. tax for 1917	------	------	------	33,389
Miscellaneous	61,119	62,799	34,077	8,018
P. & L. surplus	$5,246,350	$5,750,319	$6,060,307	$6,028,510

—V. 114, p. 2363, 1538.

International Mercantile Marine Co.

(Advance Statement for Fiscal Year ended Dec. 31 1921.)

Pres. P. A. S. Franklin at the annual meeting June 14 reported in substance:

Annual Results.—Owing to unavoidable delays abroad, the completed annual report will not be ready until early in July. Pending such issue we give below estimated results for the year 1921 with certain comparisons for 1920 [1919 and 1918 inserted by Editor].

RESULTS OF OPERATING INT. M. M. CO. AND SUBSIDIARY COS. (Incl. American, Red Star, White Star, Atlantic Transp. & Leyland Lines.)

	1921. *Estimated.*	1920. *Actual.*	1919. *Actual.*	1918. *Actual.*
Net earns., incl. ins. fund surplus for 1921, after deduct. op. & gen. exp. inc. & excess profits taxes and int. on deb. bonds of sub. co's	$14,070,436	$17,484,015	$24,597,808	$17,534,704
Int. on I.M.M. bonds	2,153,725	2,231,680	2,309,232	2,336,308
Depreciation on steamers	6,117,981	5,346,376	5,225,663	3,705,322
Net result	x$5,798,730	$9,905,959	$17,062,912	$11,493,074

x For proper comparison with results of previous years the earnings of the British companies have been converted at $4 85 per £ sterling.

The foregoing statement represents earnings of the Int. M. M. Co., together with total net earnings of the owned subsidiary companies.

The Int. M. M. Co. can secure the earnings of the subsidiary companies only through the dividends which they declare from time to time.

NET EARNINGS FROM STEAMERS DIRECTLY OPERATED BY I. M. M. CO., PLUS MISC. EARNS. & DIVS. FROM SUB. COS.

	1921. *Estimated.*	1920. *Actual.*	1919. *Actual.*	1918. *Actual.*
Total net earns. of I. M. M. Co. plus divs. from sub. cos., after taxes and general expenses	$8,329,309	$11,307,442	$15,193,831	$10,268,378
Deduct I.M.M. bd. int.	2,153,725	2,231,680	2,309,232	2,336,308
Depreciation on steamers directly owned	998,835	768,479	660,405	660,405
	y$5,176,749	$8,307,284	$12,224,194	$7,271,665

y Dividends received from foreign subsidiary companies have been converted at the market rate of exchange on date received.

The decrease in the earnings for 1921, compared with those of 1920, was largely due to the reduction in the movement of third-class passengers and to the great shrinkage in freight traffic which was worldwide, and which caused a decline in freight rates, in many cases to such low figures as to barely cover the cost of labor and other charges incident to the handling of the cargoes and the consequent operation of many freight steamers at a loss. Under all the circumstances, however, earnings for 1921 can be considered as exceedingly satisfactory.

Outlook.—It is with regret that we have to inform you that the outlook for 1922 is far from encouraging; the estimated results for the first 5 months show a marked decrease as compared with corresponding period of last year. This situation is due almost entirely to the effect of the new immigration law, which confines the yearly movement to this country from each foreign nation to 3% of the residents of such nation in this country as shown by the 1910 Census. Furthermore, the law permits 20% of such numbers to enter the country monthly, and this resulted in the quotas from most of the countries being exhausted prior to Jan. 1 last, leaving practically no immigrants to come forward during the first six months of 1922.

There is a total decrease in the movement across the Atlantic in both directions of about 230,000 passengers for the first 5 months of 1922 as compared with the corresponding period of 1921, which decrease is almost entirely in the third-class, there being a slight increase in the first-class movement. As your companies carry an important percentage of the trans-Atlantic passengers, and it was impossible to make a corresponding reduction in the number of sailings of your various services, the expenses of operation were practically the same, and a very marked shrinkage of earnings resulted.

Beginning with July 1 the immigration quotas for the new fiscal year (July 1 1922 to June 30 1923) established by the Government will again become effective; therefore it is expected that there will be a decided improvement in the earnings of the passenger steamers during the last 6 months of 1922 as compared with the first 6 months, but there is nothing at present to indicate that the total earnings for that period will be larger than for the corresponding period of last year. It is evident, therefore, that a very material decrease in the 1922 earnings as compared with those for the year 1921 must be expected.

The freight situation continues very unsatisfactory, although the outlook is favorable for a slight improvement for the last half of the year, but this can only be brought about by readjustments in the world's economic, financial and exchange situation sufficient to gradually increase the volume of the world's trade, which we hope will be realized to such extent as will enable the freight steamers to be operated for the balance of the year without loss.—V. 114, p. 2020, 633.

Fisher Body Corporation.

(Report for Fiscal Year ended April 30 1922.)

[This company is controlled by the General Motors Corporation, which owns about 300,400 shares of the 500,000 shares of Common stock.]

COMBINED INCOME ACCOUNT FOR YEARS ENDING APRIL 30.

	1921-22.	1920-21.	1919-20.	1918-19.
Net earnings	x$9,155,545	$9,203,961	$6,747,867	$3,534,853
Deduct—				
Int. chges., bank loans	$272,995	$772,028	$359,759	
On bonded & deb. debt	663,023	741,565	367,628	$306,564
Sub. cos. divs. paid or accr.	------	------	13,000	------
Loss on Cad'n exch., &c	------	99,947	250,000	------
Fed. & Canadian taxes	1,177,500	1,050,000	1,390,000	1,625,000
Reduction of inventory	848,572	1,645,000	------	------
Exp. in cancel. contracts	------	85,472	------	------
Balance, net income	$6,193,455	$4,809,949	$4,367,480	$1,603,289
Deduct—Divs. pref. (7%)	$228,781	$256,385	$296,336	$304,539
Com. divs. ($10 per sh.)	5,000,000	5,000,000	($5)2500,000	------
Pref. divs. of National Plate Glass Co	24,000	60,000	------	------
Balance, surplus	$940,674	def$506,436	$1,571,144	$1,298,750

x After deducting all expenses of the business, expenditures for repairs and maintenance of the properties and an adequate allowance for accruing renewals and depreciation.

CONSOLIDATED BALANCE SHEET APRIL 30.

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Property account	21,601,752	22,341,588	Preferred stock.x.	3,150,800	3,470,800
Good-will	2,498,835	2,315,062	Common stock.x.	29,711,325	29,711,325
Patents	155,109	171,775	Nat'l Plate Glass Co. Pref. stock	------	450,000
Inv. in affil. cos. & misc. securities	2,376,549	729,061	Debenture debt	7,500,000	8,750,000
Notes receivable	y4,000,000	5,840,000	Pur. money oblig.	750,000	819,000
Inventories	12,655,552	18,206,285	Notes payable	2,560,000	6,102,962
Customers' accts	5,477,388	6,978,645	Accts. payable, &c.	4,312,570	3,591,553
U. S. obligations	120,000	------	Prov. for Federal taxes, &c	1,193,435	1,449,290
Cash	7,254,249	4,784,055	Reserves	1,859,300	2,361,957
Deferred obligat'ns	893,208	1,194,953	Surplus	6,795,211	5,854,537
Advances.z	800,000	------			
Total	57,832,642	62,561,425	Total	57,832,642	62,561,425

x There are 60,000 shares of $100 each authorized Pref. stock; of this 50,000 shares, or $5,000,000, are issued, less 18,492 shares, or $1,849,200, are retired. The balance is represented by 500,000 shares of Common stock of no par value.

y Notes receivable of Chevrolet Motor Co. due $1,000,000 each on Aug. 1 1922 to 1925, inclusive.

z Amount advanced to Fisher Body Ohio Co., and affiliated co., under terms of guarantee by the Fisher Body Corp. of the payment of dividends on the outstanding Cumulative Preferred stock of the former co. These advances are to be repaid by dividends to be declared when profits are available.

[A plan for the exchange of Common stock of the Fisher Body Ohio Co. for Common stock of Fisher Body Corp. was declared operative in May 1921. Under this plan (as modified) the holder of each share of the Ohio Co. stock was entitled to $3 in cash and one-fifth of a share of Common stock in the parent corporation. The Fisher Body Corp. also guaranteed the payment of current quarterly divs. upon the Preferred stock of the Ohio Co. down to and including the dividend payable July 1 1922. It also agreed to pay on or before that date the accrued unpaid dividends on the Preferred stock for 1920. The company on June 12 declared a dividend of 10% on the Pref. stock, payable July 1 to stock of record June 21. This includes the regular quarterly div. of 2% and four quarterly divs. of 2% each. Holders of the Ohio Common had until May 15 1921 to deposit their stock for exchange, at which time the privilege expired.]—V. 113, p. 2409.

Moline Plow Company, Incorporated.

(Statement of Assets and Liabilities May 5 1922.)

A copy of the statement of assets and liabilities and the capital stock issues of the new reorganized company has been submitted to the creditors by the reorganization committee of which Frank W. Wetmore is Chairman. The statement follows:

ASSETS AND LIABILITIES OF NEW COMPANY AS OF MAY 5 1922.

Assets—	
Plant property, $8,272,654; misc. prop. (a) real estate, $275,536; (b) Subsidiary co. (stock), $94,000; (c) misc., $38,700	$8,680,890
Cash	1,068,496
Customers' notes, $482,008; Moline Finance Co. notes, $912,413; customers' accounts, $813,505; other accounts receivable, $216,862; total, $2,424,789; less reserve for bad debts, discounts, allowances and price guarantee, $742,369	1,682,420
Inventories, $15,743,663; less reserve for liquidation, losses, obsolescence, &c., $3,248,018	12,495,645
European assets, $1,215,347; less reserve for losses, $300,000	915,347
Deferred charges: Stationery & supplies, $57,809; prepaid expenses, $94,052	151,862
Total assets	$24,994,660
Liabilities—	
Current accounts payable, $233,776; customers' deposits, $86,077; accrued expenses, $431,721	$751,574
7% debenture bonds (due 1941)	2,459,937
Reserves: (a) For contingencies, $3,130,000; (b) for general taxes, $200,000	3,330,000
Total liabilities	$16,541,511

STATEMENT OF CAPITAL STOCK.

7% Cumulative First Preferred ($100 par)	$12,459,937
7% non-cumulative 2d Pref. ($100 par)	7,500,000
Common non par value ($200,000 shares)	1,000,000

—V. 114, p. 2477, 2124.

Root & Van Dervoort Corp.—Root & Van Dervoort Engineering Co.—V & R Motor Company.

(*Report for Fiscal Year ending Dec.* 31 1921.)

President H. A. Holder says in substance:

The year 1921 has been for the companies one which has seen consummated the liquidation of the engine business and the disposal of the surplus properties, equipment and inventories.

The long delay and extended negotiations leading up to the consummation of these plans were expensive, entailing losses in maintenance of unprofitable plant and delaying the concentration of the automobile manufacture and the consolidation of the manufacturing organization until Sept. 1 1921. Since that time only has it been possible to produce automobiles under satisfactory conditions, and the improvement both in quality and cost has under these changed conditions been very marked.

The present management has so far been forced to exert its efforts toward the liquidation of the very large and unbalanced inventory of 1920, and to accomplish this at all has necessitated many improvements and changes in out product, which have not only caused shrinkages in the value of the inventory through the necessary discarding of certain parts, but also has greatly increased the cost of our product by extra work required.

Not until November 1921 was it possible to safely or economically push production, but the factory was at that time put on better than a 50% capacity basis and inventory built into finished cars in anticipation of spring demand which, while late in starting, has been so satisfactory that it is expected that before July 1 all inventory peculiar to the models of cars now building will have been worked up and sold.

The banks have continued their support during the year, and with exception of a special loan to the motor company of $200,000, which will be paid by June 15, the total bank loans, now reduced to $2,555,892, are extended to Aug. 31 1922. At that time some further arrangement must be made as to finances.

LIQUIDATION OF ASSETS OF ENGINE DIVISION (ROOT & VAN DERVOORT ENGINEERING CO.).

Book value of physical properties and inventories sold to Moline Plow Co. and to Trojan Machinery Co.	$2,990,332
Claims canceled as a result of sale to Moline Plow Co.	109,882
Cancellation costs, sales costs and sundry bad debt losses	103,881
Total	$3,204,036
Less sales proceeds $3,075,000 after deduction of 5% commission to bankers and agents	2,921,250
Net loss from liquidation	$282,785

Of the sales proceeds, $675,000 was obtained in First Mortgage bonds of the Trojan Machinery Co. and $2,400,000 in a settlement claim against the Moline Plow Co.

EARNINGS YEARS ENDED DECEMBER 31.

[Root & Van Dervoort Corporation and Subsidiary Companies.]

	1921.	1920.	1919.
Net sales	$2,760,846	$6,156,600	$5,395,416
Cost of sales	2,728,526	5,377,948	4,647,454
Gross profit	$32,321	$778,652	$747,962
Selling and general expenses	304,170	438,133	215,198
Net profit	loss$271,849	$340,519	$532,764
Miscellaneous earnings	72,058	81,700	35,705
Total income	def$199,791	$422,219	$568,469
Interest charges	205,113		
Extraordinary charges and expenses	x750,362	994,263	176,228
Total deficit	$1,155,266	$572,044	sur$392,241

x Extraordinary charges and expenses are as follows: Expenses arising from subnormal plant activity and the reorganization of plant facilities, $222,069; liquidation of engine division assets, $282,786; material and labor losses arising through deflation of prices, $66,170; experimental work on new models, $38,900; reserve for commitments, car marketing and anticipated profit on branch inventories, $124,795; branch operating losses, $15,641.

CONDENSED CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	*Dec.* 31'21.	*Dec.* 31 '20	*Liabilities—*	*Dec.* 31 '21	*Dec.* 31 '20
Property, plant & equipment	$871,077	$2,341,251	Capital stock	$2,410,000	$2,410,000
Cash	43,176	631,932	Notes payable	130,812	------
U. S. Govt. securs.	4,532	------	Accounts payable, accr. taxes, &c.	376,709	423,168
Notes & acc'ts rec.	456,998	896,361	Bank debt as arranged under agreements with creditor banks	y2,555,892	3,328,550
Inventories	1,423,258	3,662,442	Reserve for losses & car marketing	80,000	------
Prepaid expenses	43,439	39,052	Special surplus	1,195,453	1,189,957
Investments	x3,004,354	57,472	General surplus	def902,032	276,834
Total (each side)	$5,846,835	$7,628,509			

x Under investments there has been included the following: (1) Moline Plow Co., settlement value of claims against that company—less commission of 5% allowed to bankers and agents (see paragraph following), $2,280,000; (2) Trojan Machinery Co., 1st Mtge. bonds 8%—less commission of 5% allowed to bankers and agents, $641,250; (3) R & V-Wagner Ordnance Co., stock at par, $12,500; (4) Peoples Savings Bank & Trust Co., trust certificates, $38,578; (5) Marquette Improvement Assn., stock iat par, $5,000; (6) East Moline Land Co., equity in houses, $950; (7) hotel property in East Moline, Ill., $26,076. These claims ($2,280,000) in terms of the reorganization plan for the Moline Plow Co., dated Sept. 22 1921, will be liquidated by the issuance of an equal amount of 7% debentures and 1st Pref. 7% Cum. Stock of that company plus a bonus of non par value common stock. In addition there is pledged with the banks: Notes of R & V Motor Co. to Root & Van Dervoort Engineering Co. for $1,100,472; Series A Pref. stock of R & V Motor Co., 10,000 shares of $100 each, $1,000,000; Common stock of R & V Motor Co., 50,000 shares of $10 each, $500,000.

y The indebtedness to the several creditor banks amounted to $2,555,892 at Dec. 31 1921, and is represented by notes issued by Root & Van Dervoort Engineering Co., secured by the following collateral:

(*a*)	Securities to be issued by M9line Plow Co. in settlement of claims—Net claim value	$2,280,000
(*b*)	Bonds of the Trojan Machinery Co. for	641,250
(*c*)	Notes of R & V Motor Co. to Root & Van Dervoort Eng. Co.	1,100,472
(*d*)	Ser. A Pref. stock of R & V Mot. Co., 10,000 shs. of $100 ea.	1,000,000
(*e*)	Com. stock of R & V Mot. Co., 50,000 shs. of $10 each	500,000

—V. 113, p. 1897, 1583.

Guanajuato Power & Electric Co.

(*Report for Fiscal Year ending Dec.* 31 1921.)

The payment of overdue coupons on July 1 is noted on a subsequent page. In a report to the stockholders and bondholders of Guanajuato Power & Electric Co., Michoacan Power Co. and Central Mexico Light & Power Co., Pres. Henry Hine and Treas. Leonard E. Curtis, writing at Colorado Springs, Colo., June 1, say in substance:

Business Conditions.—General business conditions in the territory in Mexico served by the plants of the companies shared in the general depression prevailing elsewhere during a part of 1921, but toward its end began to improve somewhat and the indications are that this improvement will continue.

New Construction.—There has been a notable increase in the use of power for general commercial purposes and if this continues, as seems probable, the entire amount of power available from the generating plants at seasons of low water will be sold early in the year 1923, and we are, therefore, obliged to consider construction work for securing additional power. In view of this engineers have for some time past been engaged in a careful examination of various projects for securing this result.

The most feasible plan for immediate consideration appears to be the construction of storage reservoirs which will enable us to operate at full capacity throughout the year our generating machinery already installed, which would result in an increase of about 5,000 saleable h.p. with a comparatively small increase in operating expenses. Other projects for providing additional power are under careful investigation.

Exchange.—Current exchange quotations enable us to realize about $1 U. S. currency for each $2 Mexican currency.

Interest Payments, &c.—The directors considered it advisable, with the approval of the bondholders' committee, to make payment during the year of one overdue coupon on each interest date for each of the 3 companies. The plan is to retire overdue coupons, with int. from the dates when they become due, as rapidly as can be done and still maintain an adequate cash reserve for all contingencies and, after that, to retire the matured bonds of Michoacan Power Co. and comply with the sinking fund provisions of the mortgages of the Guanajuato and Central Mexico companies.

Taxes.—Some of the State and municipal governments have attempted to collect taxes from the companies which we are advised by counsel is illegal and unfair. This has involved us in considerable expensive litigation. We are taking measures to adjust these matters on the best terms possible, and hope the authorities will realize the unwisdom of burdening us so as to prevent our conducting and expanding the business on a fairly profitable basis.

Surplus for 1921.—The 3 companies have earned enough during 1921 to pay all operating and maintenance expenses, including depreciation, extraordinary expenses and other items, and all of the year's bond interest and, in addition, have accumulated a surplus of $142,719 (against $146,634 in 1920), applicable to payment of overdue bond interest and other obligations.

CONSOLIDATED RESULTS FOR ALL THREE COS. FOR CAL. YEARS

	1921.	1920.	1919.	1918.
Gross earnings	$1,407,153	$1,324,573	$1,131,290	$1,089,096
Operation; maintenance	793,507	711,074	580,999	502,413
Reserve for depreciation	160,539	162,052	156,222	155,233
Extraordinary expense	10,528	16,016	33,764	30,196
Mexican exchange	5,395	------	------	------
Taxes	33,726	28,929	22,188	20,084
Bond, &c., interest	321,489	334,997	339,777	339,422
Other income	*Cr.*60,750	*Cr.*75,129	*Cr.*63,040	------
Balance, surplus	$142,719	$146,634	$61,381	$41,749

—V. 113, p. 2509.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

General Railroad and Electric Railway News.—The following table summarizes recent railroad and electric railway news of a more or less general character, full details concerning which are commonly published on preceding pages under the heading "Current Events and Discussions" (if not in the "Editorial Department"), either in the week the matter becomes public or shortly thereafter.

Strike Because of Wage Cuts Not Feared by Railroads.—"Times" June 15, p. 3.

Traffic Volume in U. S.—International Railroad Congress in Rome showed U. S. leading with 46,000,000,000 passenger-miles and 300,000,000,000 ton miles (freight) a year. Normally Germany occupies second and Great Britan third place. "Boston News Bureau," June 13, p. 12.

Inter-State Commerce Commission Decides Embargo on Potatoes by Penna. RR. Is Not Justified.—"Times," June 14, p. 11.

Inter-State Commerce Commission Withdraws All Existing Regulations and Orders which might Interfere with Establishment of 10% *Rate Reduction on July* 1.—"Times" June 11, p. 31.

Automatic Control Ordered by I.-S. C. Commission for 49 *Railroads before Jan.* 1 1925.—"Times June 16, p. 17.

Ore Freight Rate Reductions of 10% *Upon* 5 *Days' Notice Granted by Inter-State Commerce Commission.*—"Iron Age" June 8, p. 1599.

Coal Rates on Ford's Railroad Reduced Approximately 10 *Cents a Ton July* 1.—"Evening Post" June 15, p. 1.

Plan for New England Railroad Consolidation.—New England States to appoint special committees (such as Conn. has formed) to plan combination of 6 N. E. roads. "Times" June 11, p. 3.

Inter-State Commerce Commission's Plans for Consolidation of Erie RR. with Buffalo & Susquehanna and Other Lines East of Mississippi.—Full details (with map). "Financial America" June 12, p. 1 and 7.

French Railroad Plan.—Government control proving unsatisfactory, decision is reached that new company will be formed to take over lines. "Times" Sec. 2, June 4.

Connecticut State Arbitration Board Reduces Wages of Carmen of Connecticut Co. from 55c. to 52c. an Hour.—"Boston N. B." June 14, p. 3.

New Jersey Supreme Court Holds That Tax on Gross Receipts of Trolley and Electric Companies is Valid.—"Times" June 10, p. 13.

Car Loadings.—Loading of revenue freight during the week which ended on June 3 totaled 750,645 cars, compared with 821,121 cars during the week of May 27, or decrease of 70,476 cars. This reduction was due to the observance of Memorial Day on May 30. Comparisons showed that the average daily loading during the week of June 3 was 150,000 cars, while that for the preceding week was 137,000 cars.

Principal changes compared with the week of May 27 were: Merchandise and miscellaneous freight (which includes manufactured products) totaled 498,894 cars, decrease, 58,901; coal, 86,626 cars, decrease, 4,744 (but a decrease of 49,741 compared with the same week in 1921, and a decrease of 81,393, compared with the same week in 1920); coke, 8,927 cars, increase, 76; ore, 31,552 cars, increase, 7,681; grain and grain products, 37,931 cars, decrease, 7,781; live stock, 27,792 cars, decrease, 1,710; forest products, 58,923 cars, decrease, 5,097.

Idle Cars Further Decreased.—Frieght cars idle on May 31 numbered 480,266, compared with 504,702 on May 23, or a decrease of 24,436.

Of the total, 305,198 cars were serviceable freight cars, decrease 24,436, compared with total on May 23.

The remaining 175,068 were in bad order. Surplus coal cars numbered 195,439, decrease, 13,252; box cars, 69,714, decrease, 9,820; coke cars, 5,275, decrease, 171; stock cars, 13,837, decrease, 1,839.

Idle Cars on or About 1st of Month, and on May 31 1922.

	May 31.	*May* 1.	*April* 1.	*Mar.* 1.	*Feb.* 1.	*Jan.* 1.
Good order	305	372,000	207,000	245,000	331,000	471,000
Bad order	175	158,000	161,000	173,000	159,000	148,000

Matters Covered in "Chronicle" Of June 10.—(1) United States Railroad Labor Board orders cuts aggregating $59,669,347 in wages of shop mechanics and freight car men, p. 2541; (2) Strike vote ordered by railroad union leaders because of wage cuts, p. 2541; (3) Railroad union leaders to appeal to President Harding to prevent wage reductions on July 1, p. 2542; (4) Striking railroad union members liable for conspiracy under Sherman Anti-Trust Act, p. 2542; (5) Six railroad Presidents in Chicago issue joint statement declaring strike threats originate with union leaders—No strike talk among men, p. 2543; (6) United States Railroad Labor Board advises B. M. Jewell, President of Railway Employees' Dept. of A. F. L. that Board is in position to handle disputes between shop crafts and carriers involving wage question, p. 2543; (7) H. E. Byram, President of Chic. Milw. & St. Paul says, wage cuts amount to but but one-half of rate reductions, p. 2543; (8) Brotherhood of Locomotive Firemen and Enginemen adopt resolution to oppose President Harding's re-election as "a consistent and unrelenting enemy of organized labor," p. 2543.

American Railways Co.—*Refunding.*—

American Railway interests have informally discussed refunding certain issues of subsidiary companies by sale or exchange of available bonds in the treasury bearing lower rate of interest. When this is done it would be part of the plan to resume cash dividends on the 7% Preferred stock and adjust back dividends by payment in Preferred stock to holders. The proposition has not so far been placed formally before the board. (Phila. "News Bureau")—V. 114, p. 1405.

Augusta Aiken Ry. & Electric Corp.—*Fares.*—

The U. S. Circuit Court of Appeals June 6 handed down an opinion holding that the enforcement of trolley rates that provide no return on property investment is confiscatory and an invasion of constitutional rights. The decision granted the corporation the right to increase its rates over those fixed by the South Carolina Railroad Commission. The line between

Augusta and Aiken is divided into eight zones, on which the fare prescribed was 5 cents for each zone or 40 cents between the cities. Under the ruling of the court just rendered the company is permitted to charge 8 cents a zone or 64 cents for the full trip, an increase of 24 cents over the old rate.—V. 114, p. 1889.

Berkshire Street Ry.—*Bonds Extended.*—

The Massachusetts Department of Public Utilities has approved the extension for 5 years at 7% of the $800,000 5% 1st Mtge. gold bonds, which matured June 1 1922.—V. 114, p. 2467.

Boston Elevated Ry.—*Declares 4% on First Preferred.*—

A semi-annual dividend of 4% has been declared on the First Pref. stock, payable July 1 to holders of record June 20. This stock was issued in exchange for the old West End Street Ry. Co. Preferred on basis of two shares for each share of Boston Elevated First Preferred.

The Mass. Dept. of Public Utilities has authorized the company to use $1,956,000 of the funds paid to it by the Commonwealth for purchase of the Cambridge subway for payment of equal amount of floating debt incurred for permanent additions and improvements.—V. 114, p. 2578, 2467.

Boston & Maine RR.—*Bonds Authorized.*—

The Mass. Dept. of Public Utilities has authorized the issuance of $1,030,000 6% Gen. Mtge. bonds, dated Jan. 1 1922, and maturing Jan. 1 1929, proceeds to be used to pay the Director-General of Railroads the balance due for money expended by the Federal Government for betterments and improvements.—V. 114, p. 2467, 2358.

Brazilian Traction, Light & Power Co., Ltd.—*Dividends Resumed on Common Stock.*—A dividend of 1% has been declared on the outstanding (at last account) $106,572,500 Common stock, par $100, payable Sept. 1 to holders of record July 31. An official statement says:

While the exchange value of the milreis continues considerably lower than was anticipated, and it is difficult to forecast the future, there are clear indications of such improvement in general conditions as to justify the resumption of the payment of dividends and the board have declared a dividend of 1% on the Ordinary share capital payable Sept. 1 to shareholders of record on July 31.

Complete Dividend Record on Ordinary Shares.

Nov. 1912.	1913-1914.	1915-1916-	*Mch.* 1917.	*Sept.* 1922.
1½%	6% p. a.	4% p. a.	1%	1%

—V. 113, p. 2183.

Cambria & Indiana RR.—*Bonds Sold.*—Mention was made in these columns in V. 114, p. 2467 of the sale at 101 and int. by Brown Bros. & Co. and W. H. Newbold's Son & Co., Phila., of $1,000,000 Gen. Mtge. 6% Gold bonds, Series "A." A circular shows:

Dated Aug. 1 1919. Due Aug. 1 1944. Auth., $4,000,000. Series "A" limited to $1,719,000. Denom. $1,000 (c*). Red. (upon retirement of all 1st Mtge. 5s) on any interest date at 102½ and interest. Interest payable F. & A. without deduction of normal Federal income tax up to 2%. Free of Pennsylvania personal property tax. Girard Trust Co., Philadelphia, trustee.

Company.—Operates about 60 miles of steam railroad line including sidings, spurs and terminals, in Cambria and Indiana counties, Pa. Company chiefly transports coal from the numerous mines of the district to Manver, Pa., where cars are transferred to the New York Central RR., with which the Cambria & Indiana has favorable traffic arrangements. Its line also connects with the Pennsylvania RR. and Buffalo Rochester & Pittsburgh Railway at Rexis, Pa.

Capitalization after this Financing—	*Authorized.*	*Outstanding.*
1st Mtge. 5s, due May 1 1936	$900,000	$555,000
Gen. Mtge. 6s, due Aug. 1 1944	4,000,000	1,000,000
Capital Stock (fully paid)	1,500,000	1,500,000

Purpose.—Proceeds will be used to retire $500,000 1-Year notes due Aug. 1 1922, and a loan of $250,000 from the U. S. RR. Administration, and for other corporate purposes.

Security.—Secured by a mortgage on entire property subject to only $630,000 1st Mtge. 5s. Additional bonds may be issued to the extent of 50% of the cost of constructing new lines, but not in excess of $40,000 per mile of road constructed.

Sinking Fund.—Mortgage provides a sinking fund for retirement of bonds at not to exceed 102½ and interest.

Earnings—Calendar Years.

	1918.	1919.	1920.	1921.
Gross	$996,947	$1,139,545	$1,669,684	$1,517,606
Operating expenses, &c	555,503	771,430	1,088,376	1,145,687
Net after taxes	441,444	368,115	581,308	371,919
Interest charges	179,249	166,203	158,719	150,605

—V. 114, p. 2467.

Canadian Pacific Ry.—*New Director.*—

W. N. Tilley, K.C., Toronto, has been elected a director to succeed the late Sir John Eaton.—V. 114, p. 2358, 2115.

Central RR. Co. of N. J.—*Answer in Coal Co. Sale.*—

The answer of the company to the petition of Isaac T. and Mary T. W. Starr to intervene in the Reading segregation case, on their objection to the sale of the Lehigh & Wilkes-Barre Coal Co. to the Reynolds Syndicate, was filed in the U. S. District Court June 14. In part, the answer is similar to that filed to the petition of the Continental Insurance Co. and the Fidelity-Phoenix Fire Insurance Co. of New York, which was subsequently withdrawn.

In its final analysis, the answer to the Starr petitioners says that the Reynolds Syndicate bid amounted to $32,291,130, as compared with the Franklin Securities Co. bid of $32,278,184. The Reynolds bid provided for an initial cash payment of $11,036,220, as compared with $6,384,029 by the Franklin Securities Co.

It is further contended that there were certain indefinite features of the Franklin Securities bid which were subject to negotiation and adjustment, and also that it was contingent upon there being no legal obstacle in the way of transferring the Lehigh & Wilkes-Barre Coal Co. stock to the Lehigh Coal & Navigation Co. in the event of the Franklin Securities being the successful bidder. The Court is asked to dismiss the action by the Starrs, it being averred that there is no reason for the Court to set aside the sale to the Reynolds Syndicate—(Phila. "News Bureau").—V. 114, p. 2578, 2575.

Chicago Aurora & Elgin Corp.—*Incorporated.*—

Incorp. in Delaware June 12 1922 with an authorized capital of 27,500 shares of capital stock of no par value. The company is a holding company and is to take title to certain small interests and stocks under the reorganization of the old Aurora Elgin & Chicago RR. which cannot properly be held by the new operating company, the Chicago Aurora & Elgin RR. The company will also own and hold the entire Common capital stock of the new operating co. Compare reorganization plan in V. 114, p. 736, 1177.

Chicago Burlington & Quincy RR.—*Usual Dividend.*—

A semi-annual dividend of 5% has been declared on the [$170,839,100] capital stock, par $100, payable June 26 to holders of record June 9. In December last, a semi-annual dividend of 5% and an extra dividend of 15% were paid.—V. 114, p. 2464.

Chicago Indianapolis & Louisville Ry.—*Dividends Declared on Both Classes of Stock—Listing—Bonds.*—

A dividend of 1¾% has been declared on the Common stock in addition to the regular semi-annual dividend of 2% on the Pref. stock, both payable July 10 to holders of record June 30. Last dividend on the Common stock was 1¾%, paid on Dec. 29 1921.

The New York Stock Exchange has authorized the listing of $3,000,000 1st & Gen. Mtge. Series "B" 6s, due May 1 1966.

The definitive 1st & Gen. Mtge. 6% Series "B" bonds are now ready for delivery at the Guaranty Trust Co., 140 Broadway, N. Y. City, in exchange for the present outstanding temporary bonds. (For offering of bonds see V. 114, p. 77.)—V. 114, p. 2238, 1890, 1406.

Chicago Lake Shore & So. Bend Ry.—*Sale of Collateral.*

The Cleveland Trust Co., trustee, will sell for cash at public auction, at Cleveland, July 7, the following:

(a) $2,800,000 1st Mtge. bonds dated Aug. 15 1907; (b) $1,000,000 Preferred stock; (c) $5,000,000 Common stock of Chicago Lake Shore & South Bend Ry.

The above described bonds and stock were pledged to secure a note given by the managers of the Chicago Lake Shore & South Bend Ry. Syndicate in the principal amount of $1,820,000, dated June 26 1909, maturing on or before July 1 1910, payable to the order of Cleveland Trust Co., with interest at rate of 6% per annum, payable quarterly, said note having been given pursuant to and covered by a certain agreement dated June 26 1909 between the syndicate managers and the trustee for the participants in the loan evidenced by the note. The note, together with accrued interest thereon, amounting with interest to July 7 1922 to the sum of $3,955,248, is now due and unpaid and is held by the Cleveland Trust Co., trustee.—V. 111, p. 791.

Chicago & Northwestern Ry.—*To Sell Bonds.*—

The I.-S. C. Commission June 7 granted the company authority to sell $2,233,000 Gen. Mtge. Gold Bonds of 1987 at an average price of not less than par.

The company states that sale of the bonds will be made at an average price of not less than par, and that no negotiations looking to the sale have been made or are now pending, but that it contemplates inviting bids from probable purchasers to the end that the best possible price may be obtained. It is further stated by the company that the immediate purpose of making the sale of the bonds is to procure funds with which to pay 25% of the cost of certain equipment recently purchased.—V. 114, p. 197, 1764, 2003.

Chicago St. Paul Minneapolis & Omaha Ry.—*Bonds Sold.*—Kuhn, Loeb & Co. have purchased from the company $2,700,000 5% gold debenture bonds, due March 1 1930, which have been placed privately.

The I.-S. C. Commission has authorized the company to issue $2,700,000 Debenture Gold bonds of 1930; to be sold at not less than 93½ and the proceeds used for corporate purposes.—V. 114, p. 2003.

Cincinnati Newport & Covington Light & Traction Co.—*New Bond Issue—Present Holders of 1st & 2d Mtge. Bonds May Exchange for New Issue.*—

The holders of the $2,850,000 1st Mtge. 5s and the $859,000 2d Mtge. 5s, due July 1 next, may present their bonds now held to Central Trust Co., Cincinnati, or W. E. Hutton & Co., Cincinnati, or 60 Broadway, N. Y., on or before June 26 and will receive an interim receipt entitling them to new bonds when issued. An official announcement further states:

"For the purpose of retiring the above bonds new 1st & Ref. Mtge. bonds will be issued, payable in 25 years and secured by a mortgage on the properties and franchises in Ohio and Kentucky comprising the Cincinnati Newport & Covington St. Ry. system now operated by Cincinnati Newport & Covington Ry. and South Covington & Cincinnati St. Ry.

"The amount of bonds to be issued at the present time is $4,000,000. Bonds may be called at 107½ during first 5 years, 106 during second 5 years, 104½ during third 5 years, 103 during fourth 5 years, 101½ during last period of 5 years. The sinking fund will be cumulative ½ of 1% per annum."—V. 114, p. 737.

Cincinnati Traction Co.—*Wage Cut Demanded.*—

A 10% reduction in wages has been demanded of the employees, to become effective July 1. The maximum wage now paid motormen and conductors is 50 cents an hour. The new wage scale, if put in force, will be 40 cents an hour for first three months, 43 cents an hour for next nine months and 45 cents an hour thereafter.

Earns. for Cal. Year 1921.—

Gross earnings	$8,885,632	Rentals	$1,234,937
Net after taxes	2,314,169	Interest	510,817
Balance, surplus for year ending Dec. 31 1921			$568,415

—V. 114, p. 1650, 409.

Cleveland Cincinnati Chicago & St. Louis RR.—*Guaranty.*—

See Cleveland Union Terminals Co. below.—V. 114, p. 2468, 2359.

Cleveland (Electric) Railway.—*Annual Report.*—

Calendar Years—	1921.	1920.	1919.	1918.
Total fares received	287,793,244	328,657,847	292,206,519	273,944,346
Rides (incl. transf., &c.)	399,429,666	450,925,677	402,808,820	375,570,360
Gross earnings	$17,607,718	$17,382,358	$15,459,234	$12,338,906
Net earnings	$4,186,166	$2,316,307	$4,476,098	$3,587,090
Other income	*Cr.*190,229	*Cr.*174 196	*Cr.*201,711	*Cr.*105,044
Interest, divs. & taxes	3,281,876	3,183,424	3,257,890	2,715,914
Obsolete propetry	494,361	498,000	619,663	744,000
Balance	sur$600,158	df$1,190,921	sur$800,256	sur$232,221

—V. 114, p. 1062.

Cleveland Union Terminals Co.—*Guaranteed Bonds Sold.*—J. P. Morgan & Co., First National Bank, National City Co., New York, and Union Trust Co., Cleveland, have sold at 99 and int., to yield over 5.55%, $12,000,000 1st Mtge. 5½% Sinking Fund Gold Bonds, Series A. Unconditionally guaranteed, prin. and int., jointly and severally by New York Central RR., Cleveland Cincinnati Chicago & St. Louis Ry. and New York Chicago & St. Louis RR.

Dated April 1 1922, due April 1 1972. Int. payable A. & O. in New York or Cleveland. Red. at 105 and int. on 90 days notice as a whole only, on April 1 1942 or on any int. date thereafter and for sinking fund semi-annually beginning Oct. 1 1927. Denom. $1,000 and $500, $100 c*&r*, $500 and $1,000 and authorized multiples thereof. Union Trust Co., Cleveland, trustee. Authorized $60,000,000.

Data from Letter of Pres. O. P. Van Sweringen, June 13.

Company.—Organized to construct a union passenger station and terminal facilities at Cleveland. Property to be owned will comprise a union passenger station and terminal facilities, covering approximately 23 acres of land, centrally situated in the city of Cleveland, and will be used by the three guarantor companies, with the right reserved to the Terminals Co. to grant the use of its facilities to other steam railroad companies upon terms approved by the railroad companies which have agreed to use the same.

Security.—Secured by direct first mortgage on all of the property now or hereafter owned by the Terminals Co., either in fee or in perpetual leasehold or easement, for or in connection with its union passenger station and terminal facilities, but with the reservation of rights as to portions of the mortgaged premises above the spaces to be used for the terminal tracks, structures and their appurtenances and the operation thereof.

Fixed Charges, &c.—The three guarantor companies own all of the Capital stock of the Terminals Co. and have entered into an operating agreement with that company under which they are obligated to pay to the Terminals Co., each in proportion to its use, sums covering, in the aggregate, all operating expenses, taxes, interest and sinking fund charges of the Terminals Co., but with the reserved right in the Terminals Co. to admit other railroads to the use of the terminal property, as tenants, upon terms and conditions to be agreed upon and approved by the three railroad companies.

Sinking Fund.—On June 1 1927 and semi-annually thereafter until all of the Series A bonds shall have been redeemed, the company covenants to pay to the sinking fund trustee the sum of $34,000 to be applied by the sinking fund trustee, together with the additional payments into the sinking fund on account of the interest from time to time accruing upon bonds previously acquired or redeemed and held in the sinking fund, to the purchase or redemption of Series A bonds. At any time after receipt of any sinking fund moneys and until a day not later than 100 days prior to the next ensuing redemption day (Oct. 1 or April 1), the sinking fund trustee may purchase bonds for the sinking fund at not exceeding 105 and interest.

Listing.—Bonds listed on the New York Stock Exchange "when issued."

Authority to Issue Securities—Guaranty.—

The I.-S. C. Commission June 9 authorized the company (1) to issue not exceeding $10,000 of Common capital stock (par $100), the stock to be sold

at not less than par for cash and the proceeds used for capital purposes; (2) to issue not exceeding $12,000,000 5½% 1st Mtge. S. F. gold bonds, Series A, to be sold at not less than 92½ and int. and the proceeds used for capital purposes.

The Commission also authorized the N. Y. Central RR., the Clev. Cin. Chic. & St. Louis Ry. and the N. Y. Chic. & St. L. RR. to assume joint and several obligation and liability as guarantors in respect of the above bds.

The report of the Commission says in substance: The Terminals company was organized in Ohio for the purpose of purchasing or leasing depot grounds and locating, constructing and maintaining a union passenger and freight depot and terminal in Cleveland. Has an authorized capital stock of $10,000 which has been sold and will be delivered at par for cash to the proprietary cos. By our order dated Dec. 6 1921 (V. 113, p. 2719) we authorized the acquisition by the proprietary cos. of control of the Terminals co. by purchase of its capital stock, and authorized the proprietary companies to construct and operate the line of railroad and terminal station. As a condition of the authorization we provided that nothing therein should be taken as a finding, either express or implied, as to the amount or character of any securities to be issued or in respect of which any liability or obligation was to be assumed, in connection with the carrying out of the provisions of the contract. The estimate of costs of the acquisition of lands for, and construction of, the proposed terminal station, railroad and facilities totals $55,366,433, as follows:

Engineering	$1,625,654	Land for transport'n	$18,100,315
Land (construction chargeable to land)	622,000	Grading	2,901,091
		Bridges, trestles & culv'ts	4,431,278
Ties, rails, &c., &c	995,970	Right-of-way fences	34,320
Crossings and signs	2,261,940	Station & office bldgs	9,643,158
Shops & engine houses	331,100	Signals & interlockers	768,900
Power substat'n bldgs., &c.	1,701,920	Other locomotives	1,463,000
Taxes during construction	2,122,168	Interest during construc'n	8,363,619

—V. 114, p. 2011.

Commonwealth Ry., Power & Light Co.—*Repays Loan.*

The War Finance Corporation June 8 announced that the company has repaid its entire remaining indebtedness to the corporation in the amount of $2,216,000. This represents the anticipation of indebtedness outstanding under two advances, one of $676,000 maturing Nov. 1 1922 and one of $1,540,000 maturing May 1 1923.

The War Finance Corporation originally advanced $2,200,000 to the company between Sept. 12 1918 and Oct. 3 1918 and $2,600,000 on Oct. 31 1918, or a total of $4,800,000.—V. 114, p. 2579.

Community Traction Co.—*Bond Issue Approved.*—

The Toledo (O.) City Council has approved a bond issue of $100,000, the proceeds to be used for improvements.—V. 114, p. 2468.

Connecticut Co.—*Wages of Trolley Men Cut.*—

A wage reduction of 5.45% for the motormen and conductors was announced June 12 by the arbitration board which has had the subject under consideration. The maximum rate is ordered cut from 55 to 52 cents an hour. The intermediate rate is fixed at 48 cents and the minimum at 45 cents. Operators of one-man cars will receive 7 cents an hour above the regular rates. The wages of other employees affected by the arbitration are reduced 5½%.—V. 114, p. 2468.

Danville Champaign & Decatur Ry. & Light Co.—

All of the outstanding Bond Secured Convertible gold notes, dated Aug. 1 1920, have been called for payment July 15 at 102 and int. at the Northern Trust Co., Chicago, Ill.—V. 113, p. 847.

Eastern Pennsylvania Rys.—*Refinancing Plan.*—

The stockholders' protective committee has announced that the following plan of refinancing has been approved by holders of a large majority of all the outstanding Preferred and Common stocks.

Of the 8,528 shares of Pref. stock outstanding and held by the public more than 7,200 shares, or over 84%, have been deposited with the Commercial Trust Co., Phila. (or its sub. depositary, Bankers Trust Co., N. Y.), depositary, and of the 39,174 shares of Common stock outstanding in the hands of the public, over 34,800 shares, or more than 88%, have been deposited. Additional deposits are being made and others are expected.

Plan of Financing Dated June 6, 1922.

New Company.—A new corporation is being organized in Penna. under the name *East Penn Electric Co.*, which will construct, own and operate a modern 25,000 k.w. generating station, primarily to supply electricity to the Eastern Pennsylvania Railways Co.'s system.

Capitalization of New Co. after Plan is decl. oper.	*Authorized.*	*Issued.*
1st Mtge. 6% 30-year gold bonds (1st series)	$2,500,000	$2,500,000
1st Pref. stock (no par), cum. div. $7 per sh. p. a.	50,000shs.	12,000shs.
2d Pref. stock (no par), cum. div. $8 per sh. p. a.	10,000shs.	9,382shs.
Common stock, no par value	150,000shs.	100,347shs.

How New Money Is to Be Raised.—The $2,500,000 1st Mtge. bonds and the 12,000 shares of 1st Pref. stock, together with approximately 22,000 shares of Common stock, will be sold to provide funds for the erection of the new power plant. This purchase has already been underwritten and will provide over $3,000,000 of new money for the purpose indicated.

Exchange of Stocks of New Company for Present Holdings.

Up to 9,382 shares of the 2d Pref. stock will be issued to such of the holders of the present Pref. stock as may participate in the plan in exchange for their present holdings at the rate of 11 shares of new 2d Pref. stock for each 10 shares of the present 5% Pref. stock with accumulated divs. In other words, for each 10 shares of the present Pref. stock the annual cum. div. on which is $50 (not being paid) the holder receives 11 shares of new 2d Pref. stock, annual cum. div. on which will be $88, which it is expected will be paid.

Up to 78,347 shares of the no par value Common stock of the new company will be issued to such of the holders of the present Common stock as shall participate in the plan at the rate of 2 shares of new no par value Common stock for each share of Common stock now outstanding.

New 1st Pref. Stock.—The 1st Pref. stock of new company will bear cum. divs. at rate of $7 per share per ann., each share to be entitled to $100 and divs. in case of liquidation, being preferred as to assets and divs. over the 2d Pref. and Common stock. Callable at $115 per share and divs. Divs. will accumulate from Jan. 1 1923.

New 2d Pref. Stock.—The 2d Pref. stock will bear cum. divs. at rate of $8 per share per ann., each share to be entitled to $100 and divs. in case of liquidation, preferred as to assets and divs. over Common stock. Callable at $110 per share and divs. Dividends will accumulate from April 1 1923 (when the new power plant should be in operation) and will be pay. quar.

Status of New Company.—Under the proposed plan when consummated the East Penn Electric Co. will own an efficient modern power plant costing approximately $3,000,000, with an initial generating capacity of 25,000 k.w., sufficient to supply the needs of the Eastern Pennsylvania Rys. system, including a large amount of additional business, and will also ultimately own all or most of the present Pref. stock and Common stock of the Eastern Pennsylvania Rys. now outstanding. Against these assets it is intended to have outstanding $2,500,000 6% gold bonds secured by a 1st Mtge. on the new power plant; 12,000 shares of 1st Pref. stock, and not over 9,382 shares of 2d Pref. stock and about 100,000 shares of no par value Common.

Lease—Power Contract.—Through a power contract or through a lease of the new power house, the company will agree with the Eastern Pennsylvania Rys. to supply all or a major part of the power generated at the new power plant to the Eastern Pennsylvania Rys. and its subsidiaries.

Depositing Stockholders.—Depositing stockholders who do not wish to participate in the plan have the right to withdraw their stock from the depositary on or prior to June 28 by the payment of $1 per share on each share of deposited Pref. stock and 50 cents per share on each share of deposited Common stock.

Stockholders who do not withdraw from the plan on or prior to June 28 1922 are assumed to consent to and participate in the plan.—V. 114, p. 2579.

Eastern Wisconsin Electric Co.—*New Control, &c.*—

See Middle West Utilities Co. under "Industrials" below.—V. 114, p. 1532.

Great Northern Ry.—*Minneapolis Union Ry. Bonds.*—

All of the outstanding Minneapolis Union Ry. 1st Mtge. 5% bonds and 6% bonds, due July 1 1922, will be redeemed at maturity at par and int. at the office of the Great Northern Ry., 32 Nassau St., N. Y. City.—V. 114, p. 2574, 2468.

Honolulu Rapid Transit & Land Co.—*Stock Increased.*

The stockholders recently authorized an increase in capital stock from $2,000,000 to $3,000,000. Of the additional stock, $500,000 will be used to provide for betterments, extensions, &c.; the balance will be held in the treasury. ("Electric Ry. Journal" June 10.)—V. 106, p. 1577.

Illinois Central RR.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of $10,929,600 Non-Cumul. 6% Conv. Pref. stock, Series A, on official notice of issuance and payment in full, and $109,296,000 of Common stock on official notice of issuance in exchange for present outstanding Capital stock, with authority to list after Sept. 1 1922 $10,929,600 additional Common stock on official notice of issuance on conversion, share for share, for Preferred stock Series A, making the total amount applied for: $10,929,600 Preferred stock, $120,225,600 Common stock.

Income Account for Four Months Ended April 30 1922.

Operating revenues	$45,335,698	Equipment rents—net	$233,405
Operating expenses	34,106,982	Joint facility rent—net	8,770
Net rev. from ry. oper.	$11,228,716	Net ry. oper. income	$7,546,191
Taxes	3,919,209	Non-operating income	979,460
Uncollect. ry. revenues	5,492		
		Gross income	$8,525,651
Railway oper. income	$7,304,015	Deduct int. & rentals	4,396,063
—V. 114, p. 2579, 2359.		Net inc. avail. for div., &c	$4,129,588

Interborough Consolidated Corp.—*Time Extended.*—

The protective committee headed by Grayson M.-P. Murphy, representing the holders of the Interborough-Metropolitan Collateral Trust 4½% bonds and certificates of deposit, June 15 announced:

There have now been deposited under Readjustment Plan of Interborough Manhattan Co. approximately 85% of the total amount of the above bonds outstanding in the hands of the public. Approximately 80% of the depositors have elected to purchase new Interborough 10-Year 6% notes pursuant to the plan. Substantially all of the depositors who have elected to exercise the option to surrender 60% of their bonds have done so through failure affirmatively to elect the purchase option.

At the request of representatives of a number of bondholders, who for compelling reasons have failed to deposit their bonds or to present their certificates of deposit for notation of election to subscribe for new notes, and also to permit depositors, who by inaction have elected to surrender 60% of their bonds, to change their election, the committee will for a limited time permit the deposit of bonds and also changes of election by those depositors who desire to elect to purchase the new notes. To exercise this option holders of certificates of deposit must present their certificates to the depositary, Guaranty Trust Co., 140 Broadway, N. Y. City, for notation thereon of such election. [The time for deposit as previously fixed expired June 14.]

The committee has directed Empire Trust Co. to proceed forthwith with the foreclosure of the trust agreement.

Advantages of Plan Explained.—The committee issued a statement June 12 emphasizing the advantage that will accrue to holders of these bonds through their exercising the first of the three options under the Interborough-Manhattan readjustment plan. Under the plan the Interborough-Metropolitan 4½s will pass out of existence.

Digest of Statement Issued by Committee.

The financial possibilities confronting the owners of Interborough-Metropolitan Coll. Trust 4½% bonds under the plan (based on June 9 1922 N. Y. Stock Exchange quotations and estimates of Interborough Consolidated Corp.) are, for each $1,000 bond:

(1) Pay $160 after the plan becomes operative and receive: (*a*) $160 new Interborough 10-year 6% notes, quoted at 77½, $124; (*b*) 5 shares voting trust certificates for Interborough Rapid Transit Co. stock, quoted at 30, $150; (*c*) remaining assets of Interborough Consolidated Corp. to be distributed pro rata, estimated at between $75 and $50 ..... $324

Those who exercise this option can, if they wish, immediately offset the $160 paid by selling a part of the new securities to be received, and still have, at the above prices, property worth $164.

(2) Surrender 60% of the bond and receive: (*a*) 2 shares Interborough voting trust certificates, quoted at 30, $60; (*b*) 40% of remaining assets of Interborough Consolidated Corp., est. at between $30 and $20 ..... $80

To avoid the payment of $160 (which at present prices, as shown above, could be promptly recovered), holders who exercise this option will have accepted something worth $80, net, instead of $164, net, or a loss of $84 to them as against the first option.

(3) Accept neither of the foregoing offers. Those who do not deposit their bonds at all will receive only their proportionate part of the proceeds of the forced sale of the Interborough Consolidated Corp.'s assets. The committee believes that less will be realized by non-depositors than is obtainable even under the second option.

Holders who do not deposit their bonds under the plan with Guaranty Trust Co., depositary, will fall in the third classification named above. Holders who have already deposited but who fail to present their certificates of deposit to the depositary for notation of their election to exercise the option first described above, will be conclusively presumed to have chosen to exercise the second option. Compare plan in V. 114, p. 2011, 2240.

Interborough Rapid Transit Co.—*Protests Plan.*—

A protest against proposed plan of Interborough-Manhattan readjustment has been sent to the Corporation Counsel, the Transit Commission, and to security holders by Milton B. Ignatius, New York attorney, asking that the date for depositing the securities under the plan be extended to Aug. 1 to give opportunity for public hearing on plan. The protest says that an organization of a committee of bondholders' and stockholders opposed to plan may be announced soon.—V. 114, p. 2468, 2359.

International & Great Northern Ry.—*Listing.*—

The New York Stock Exchange has authorized the listing of Guaranty Trust Co., New York, Certificates of Deposit, issued, and to be issued, under an agreement dated Aug. 11 1914, representing 3-Year 5% Gold notes, due Aug. 1 1914, up to a total of $11,000,000.—V. 114, p. 2580.

Lake Erie Franklin & Clarion RR.—*Promissory Notes.*—

The I.-S. C. Commission has authorized the company to issue $33,000 6% promissory notes to Baldwin Locomotive Works in connection with the lease of a locomotive.—V. 113, p. 848.

Los Angeles Railway.—*Tenders.*—

The Los Angeles Trust & Savings Bank, trustee, Los Angeles, Calif., will until June 27 receive bids for the sale to it of 1st & Ref. Mtge. 5% bonds, due Dec. 1 1940, to an amount sufficient to exhaust $40,234.—V. 113, p. 1675.

Mahoning Coal RR.—*Extra Dividend of $15 Per Share.*—

An extra dividend of $15 per share has been declared on the outstanding $1,500,000 Common stock, par $50, payable July 1 to holders of record June 24. The regular semi-annual dividend of $5 per share was also declared on the Common stock, payable Aug. 1 to holders of record July 15. A like amount was paid extra in July 1920 and July 1921, while in May 1920 an extra of 60% was paid. Prior to this regular dividends of 20% and extras of 30%, aggregating 50%, or $25 per share, were paid each year since 1915.—V. 113, p. 2614.

Manchester Traction, Light & Power Co.—*Bonds Offered.*—Dillon, Read & Co. and Tucker, Anthony & Co. are offering at 99¾ and int. to yield about 5.40%, $2,059,000 5% 1st Ref. (now closed) Mtge. Sinking Fund Gold bonds of 1917, due Aug. 1 1952. A circular shows:

Company.—Does the entire commercial electric light and power business in Manchester and Nashua, N. H., and in 19 surrounding towns. Also operates street railway in Manchester and vicinity, and supplies gas for lighting and heating in Nashua. Company's water power developments on the Merrimack and Piscataquog rivers have a maximum capacity of 12,000 h. p. and its steam reserve stations are cabable of producing over 10,000 h. p.

Funded Debt.—Outstanding $4,615,000 1st Mtge. bonds ($3,701,000 issued as 5s and $914,000 issued as 7s) and together with $325,000 guaranteed bonds of controlled companies constitute the only funded debt of company and subsidiaries.

Earnings (Including Subsidiaries)—Calendar Years.

	1917.	1918.	1919.	1920.	1921.
Gross	$1,573,380	$1,655,035	$2,020,619	$2,372,587	$2,429,865
Net earnings	627,703	560,257	680,397	729,533	782,808
All int. charges	188,266	255,801	283,514	295,176	312,160

Over 85% of present net earnings are from electric light, power and gas.

Equity.—Company has paid quarterly divs. of 8% per annum on its capital stock since 1906, prior to which time uninterrupted divs. at the rate of 6% were paid from 1894. Now outstanding $4,250,000 capital stock.

Sinking Fund.—Mortgage provides for an annual sinking fund amounting to 1% of the bonds outstanding on each Aug. 1, to be applied to the purchase of bonds at a price not to exceed 105 and int.—V. 114, p. 2359. 1890.

Manhattan Ry.—*Time Extended to July* 1.—The stockholders' committee, Alvin W. Krech, Chairman, in a notice to the stockholders June 16 says:

As stockholders representing a very substantial number of shares of stock have assented to the Interborough-Manhattan plan by depositing their certificates of stock with the Equitable Trust Co., as depositary, and as shares of stock are being deposited daily, the committee has extended to and including July 1 1922, the time within which further deposits may be made without penalty.—V. 114, p. 2469.

Manila Electric Corporation.—*Earnings.*—

Calendar Years—	1921.	1920.	1919.	1918.
Gross operating revenue	$3,681,398	$3,418,407	$2,596,643	$2,322,757
Oper. expenses & taxes	x2,231,339	x2,189,832	x1,799,502	1,124,269
Operating income	$1,450,058	$1,228,575	$797,141	$1,198,487
Charges	503,827	409,746	323,608	278,294
Surplus	$946,231	$818,828	$473,533	$920,193

x Includes reserve for replacement and renewals, $108,000.—V. 114, p. 2580.

Maumee Valley Ry. & Light Co.—*Wages Reduced.*—

The employees on June 3 accepted a wage cut of 5 cents an hour, thus terminating the strike which became effective June 1. The men had been receiving 50 cents an hour for a 9-hour day, time and a half for overtime and a vacation with pay. They will now receive 45 cents an hour, straight time for overtime and no vacations.—V. 112, p. 1617.

Milwaukee Electric Ry. & Light Co.—*Stock Offered.*—

The company is offering to its patrons $3,000,000 7% Preferred stock at par (for cash or on the partial payment plan).—V. 114, p. 2116.

Minneapolis & St. Louis RR.—*New Officer.*—

Robert E. Ryan has been elected Vice-President and General Manager succeeding Elliott E. Nash, who has resigned to become western representative of the American Locomotive Co., Chicago.—V. 114, p. 2580, 2241.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Notes Sold.*—Dillon, Read & Co. have sold at 100, to net 5½%, $3,000,000 2-Year 5½% gold notes. Dated June 28 1922. Due June 28 1924. Non-callable.

Authorized and to be presently issued, $3,000,000. Denom. $1,000. Int. payable June 28 and Dec. 28 in New York. Brooklyn Trust Co., New York, trustee.

Notes are issued to provide for the retirement of the $3,000,000 7% notes maturing June 28 1922.—V. 114, p. 2360.

Missouri-Illinois RR.—*Authority to Issue Bonds.*—

The I.-S. C. Commission has granted authority to issue not exceeding $225,000 1st Mtge. 7% gold bonds, to be sold at 92½ and interest, the proceeds to be used to pay for the construction, equipment, and delivery of a steam car ferry and for the equipment and betterment of approaches to be used by the ferry when placed in service.

The mortgage is dated Feb. 15 1921. First Trust & Savings Bank, Chicago, Ill., and W. Frank Carter, trustees. Authorized, $1,000,000 of bonds. The only bonds which have been issued under the mortgage are $300,000 authorized by the I.-S. C. Com. May 23 1921, and which are now outstanding in the hands of the public.

Arrangements have been made with stockholders whereby they will purchase the bonds at a price of 92½ and interest.—V. 112, p. 2748, 2414.

Missouri Kansas & Texas Ry.—*To End Receivership.*—

Judge Sanborn of Court of Appeals at St. Louis has announced that proceedings to end the receivership will be filed this month. This was learned when he overruled a motion of City of Kansas City to intervene in the receivership suit.—V. 114, p. 2469, 2465.

Monongahela Power & Ry.—*Acquired.*—

See West Penn Traction & Water Power Co. below and compare V. 114, p. 2116.

New Orleans Ry. & Light Co.—*Receiver's Certificates.*—

Judge Rufus E. Foster of the U. S. District Court recently granted the petition of Receiver J. D. O'Keefe to issue $1,200,000 7% receiver's certificates, dated June 1 and maturing in 6 months. It is stated that they will be put on the market by the Girard National Bank of Philadelphia. The proceeds will be used (*a*) to pay for the installation of a 20,000 k.w. generator unit (to cost about $1,125,111), being added to the Market St. power plant, and (*b*) to cover installation costs.—V. 114, p. 2469.

New York Central RR.—*Guaranty, &c.*—

See Cleveland Union Terminal Co. above.

The I.-S. C. Commission June 15 refused a petition of several railroads asking modification of its recent order authorizing the company to acquire control of the Chicago River & Indiana RR. and for the latter to lease the Chicago Junction Ry.—V. 114, p. 2470, 2353.

New York Chicago & St. Louis RR.—*Guaranty.*—

See Cleveland Union Terminal Co. above.—V. 114, p. 2580.

N. Y. N. H. & Hartford RR.—*Consolidation of Six New England Roads Proposed.*—

A New Haven dispatch states that the six New England States have expressed the intention to form special commissions, such as Connecticut organized June 10, for combining all six New England railroads into one compact system. The proposal of Connecticut Commission is that the New Haven, Boston & Maine, Rutland, Maine Central, Bangor & Aroostook and Grand Trunk railroads be consolidated into a general New England system, independent of the Western roads. Central New England RR. would be included with the New Haven and Central Vermont with the Grand Trunk.

Vice-President Buckland of New Haven says: "The action of Governor Lake in appointing a committee of six business men to appear before the I.-S. C. Commission in support of a New England railroad system is wise and timely. The personnel of the Commission could not be better. It is to be hoped that similar committees will be appointed by the Governors of the other States." (Boston "News Bureau.")—V. 114, p. 2470, 2360.

New York State Railways.—*Accum. Dividends—Wages.*

A dividend of 6¼% (on account of arrears) has been declared on the Preferred stock, payable July 1 to holders of record June 23. This payment will reduce arrears on the Pref. stock to 15%. The last distribution made on this issue was 1¼% in April 1918.

The union conductors and motormen of the Utica division have voted in favor of accepting the new wage agreement, which calls for a reduction in wages of 3 cents an hour. The new wage scale is 46 cents an hour for the first 3 months, 48 cents for the next 9 months and 50 cents thereafter. The 5-cent differential for one-man car operators will be retained.

All employees, other than the above mentioned, will receive a reduction of 5% in present wage scales which range from 42½ cents to 60 cents an hour.—V. 114, p. 2013.

Ottawa Electric Ry.—*Wage Reduction.*—

The Board of Conciliation and Investigation has recommended a general reduction of 12½% in wages and a continuance of the 9-hour day. This award has been accepted by the company, which on May 29 announced that the reduced scale of wages for car men will be as follows: 43, 45, 46 and 48 cents an hour for first, second, third and fourth year service. This represents a reduction of 7 cents an hour, as compared with the old rates. A general reduction of 12½% has been put into effect in the other departments.—("El. Ry. Journal" June 3).—V. 114, p. 307.

Pennsylvania-Ohio Electric Co.—*Wage Cut.*—

The company has made a reduction in wages, effective June 1. The new scale is 43 cents an hour for first 3 months; 46 cents for next 9 months and 52 cents an hour thereafter. One-man car operators will receive 5 cents an hour additional. The old scale was 48 cents for first 3 months, 51 cents for next 9 months and 56 cents an hour thereafter; one-man car operators 5 cents additional.—V. 114, p. 2013, 1535.

Pennsylvania RR.—*Agreement Approved.*—

The New Jersey P. U. Commission has approved an agreement for the company to continue operation of the Pennsylvania Tunnel & Terminal RR. Co. until April 30 1923. The tunnel corporation has been operated by the Pennsylvania RR. by yearly agreement since 1917.—V. 114, p. 2580.

Pittsburgh Railways.—*To Abandon Tracks.*—

Judge Thomson, in the U. S. District Court, has handed down an order authorizing the company to enter into a contract with the City of Pittsburgh to abandon tracks in St. Clair St. and Euclid Ave., with the privilege of resuming operations after 20 years.—V. 114, p. 2242.

Public Service Corp. of N. J.—*Pref. Stock Offered.*—Bonbright & Co., Inc., are offering at 106 and dividends, $4,000,000 8% Cumul. Pf. (a. & d.) stock (see adv. pages).

Data from Letter of President Thomas N. McCarter, June 8 1922.

Business.—Corporation is one of the largest and most important enterprises of the kind in the United States. Its three subsidiary companies, Public Service Electric Co., Public Service Gas Co., and Public Service Ry., operate all of the electric power and light, gas and street railway business in the larger cities and more populous sections of New Jersey, excepting the shore resorts, the gas service in Elizabeth and the street railway in Trenton. Population served, estimated, 2,600,000. Last year the electric company generated more than 805 million kilowatt hours of electricity, the gas company sold more than 16 billion cubic feet of gas, and the railway company carried more than 348 million revenue passengers.

Capitalization as of June 8 1922—	*Authorized.*	*Outst'a'ng.*
Preferred stock, 8% cumulative	$50,000,000	$18,414,500
Common stock	50,000,000	30,000,000
Gen. Mtge. S. F. 5s, 1959 (closed)	50,000,000	x32,803,000
20-Year Secured 7s, 1941	10,000,000	10,000,000
Perpetual 6% Interest Bearing Certificates	20,200,000	y20,089,380

x In addition $3,197,000 has been purchased by Sinking Fund. The remaining $14,000,000 are pledged under 20-Year 7% gold bonds. y Including $869,315 owned.

Earnings—Year ended April 30

	1921.	1922.
Gross operating revenues of subsidiary companies	$74,729,090	$75,935,377
Combined net inc., P. S. Corp. N. J., before res. for depreciation and amortization	10,258,278	14,063,904
Int. amortiz. charges, &c., P. S. Corp. N. J.	4,282,365	4,305,565
Depreciation & amortization charges, sub. cos	3,576,970	5,179,430
Balance available for dividends	$2,398,943	$4,578,909
Ann. divs. on Pref. stk. outstanding June 8 1922	------	1,473,160

Listing.—Application will be made to list stock on N. Y. Stock Exchange.—V. 114, p. 2360, 2242.

Reading Co.—*Protective Committee for General Mtge. Bonds.*

A protective committee for the Gen. Mtge. bonds was organized June 15 as a result of the decision of the Supreme Court in ordering modifications in the contract provisions of the mortgage. The members of the committee are:

James M. Willcox, Chairman (V.-Pres. Phila. Saving Fund Society, Phila.); Geo. W. Davison, (Pres. Central Union Trust Co., New York); Judge William A. Day (Pres. Equitable Life Assurance Society, N. Y.); Edward B. Duffield (V.-Pres. Prudential Insurance Co., Newark, N. J.); Wm. P. Gest (Pres. Fidelity Trust Co., Phila.); E. B. Morris (Pres. Girard Trust Co., Phila.); C. S. W. Packard (Pres. Penna. Co. for Ins. on Lives & Granting Annuities, Phila.), and Asa S. Wing (Pres. Provident Life & Trust Co., Phila.), with A. S. Fenimore, 700 Walnut St., Phila., Sec., and Henry Pepper, Bodine & Stokes, Phila., counsel.—V. 114, p. 2580.

St. Louis & Suburban Ry., St. Louis.—*Bonds Offered.*—Mississippi Valley Trust Co., Stifel-Nicolaus Investment Co., Lafayette-South Side Bank, United States Bank and Mark C. Steinberg & Co., St. Louis, are offering at 100½ and int., yielding about 7½%, $600,000 Consol. 1st Mtge. 8% Extended Gold Bonds. Guaranteed, prin. and int. by United Rys. Co. of St. Louis.

Dated Feb. 1 1891, due October 1 1923. Int. payable J. & D. at American Trust Co., Boston, trustee. Red. as a whole on any int. date upon 4 weeks notice at 101 and int. Total issue, $2,000,000.

The St. Louis & Suburban Ry. is an integral and essential part of the United Rys. Co. of St. Louis. Bonds are secured by a first lien on 38.13 miles of trackage, measured as single track, of which approximately two-thirds is upon valuable private right-of-way.—V. 114, p. 2360.

Seaboard Air Line Ry.—*Listing.*—

The New York Stock Exchange has authorized the listing of $8,890,400 additional 4-2% Pref. stock (par $100) and $12,371,100 additional Common stock (par $100), on official notice of issuance in exchange for outstanding stock trust certificates, making the total amounts applied for $23,894,100 Preferred stock and $38,919,400 Common stock.

The voting trust agreement certificates for 4-2% Pref. stock and Common stock expired June 12. Stock trust certificates may now be exchanged for stock at Continental Trust Co., Baltimore, or if desired the exchange may be made at Guaranty Trust Co., New York. See annual report in V. 114, p. 2576.

Southern Pacific Co.—*Central Pacific Dissolution.*—President William Sproule, in a statement on the Supreme Court decision requiring the Southern Pacific to divorce itself from the Central Pacific, points out that the Central Pacific was leased to Southern Pacific in 1885, and that the stock ownership has existed since 1889, while the Sherman Act was not passed until 1890; also that the two roads had been under common control and management since 1872. The statement further says in substance:

The growth has been of one system and not two; it has been responsive to the needs of coast communities and producers. Whichever company could get the money most readily was the company in whose name the railroad lines were extended. It is well known that the Central Pacific carried a heavy burden of debt to the Government and the Southern Pacific had to come to its aid not only in helping the Central Pacific to pay that debt but also in following up railroad construction wherever desirable from time to time.

Thus the two companies did what one company could not do under the circumstances of the time; the result has been the growth of a single railroad system under two corporate names, each of them necessary to the other for effective service to the public, for whose service the system was created.

The Supreme Court now decides in effect that the lease became void when the Sherman Act passed, because of the Sunset Route through Texas and South competing with the line through Ogden on the north. The business fact is that the line down the San Joaquin Valley and over the Tehachapi Mountains to Los Angeles was built to meet the public demand for a railroad through the San Joaquin Valley and on to Southern California, and the same public demand was behind the further extension of the line from Los Angeles eastward through El Paso to Sierra Blanca, Texas. The Central Pacific carried the extension into the San Joaquin Valley as far as Goshen, the Southern Pacific taking it up there and carrying it on southward and eastward. Everything that was done had behind it the backing of public desire, with the approval of Congress, for the development of

the resources of California, Oregon and the other Pacific Coast States, resources then dormant, but their possibilities evident.

If the work had been done by either the Southern Pacific or the Central Pacific there would have been no suit under the Sherman Act, hence the essence of the matter is, that this vast work, after having public approval, violates the Sherman Act in having been done by two companies instead of one under single control.

The Transportation Act of 1920 instructs the I.-S. C. Commission to prepare and adopt a plan for the consolidation of the railway properties of the United States into a limited number of systems. That law expressly provides that with consent of the Commission it shall be lawful for two or more carriers by railroads to consolidate their properties or any part thereof, into one corporation for the ownership, management and operation of the properties theretofore in separate ownership, management and operation, under conditions in harmony with and furtherance of the general plan of consolidation of the railroads into groups.

So since Feb. 28 1920 the Commission is empowered to authorize in appropriate cases that which the Sherman Act, standing alone, might otherwise forbid. The Commission can thus take up the chain of events. The fact is that Government control of the railroads has so increased and the policies of the Government so changed since the suit in question was begun, in 1914, that the situation needs to be dealt with in the light of present conditions, and not the conditions that prevailed from 1885 to 1899.

The I.-S. C. Commission, following the mandate in the Transportation Act of 1920, has already prepared a plan for consolidating the railroads into a limited number of systems. This plan was tentatively presented by the Commission on Aug. 3 1921, serving notice on all railroads to prepare for hearings.

In this tentative plan the Central Pacific and the Southern Pacific remain together. It is generally conceded that the Commission, by reason of its position, has at its command a greater knowledge of the railway traffic of the United States and its competitive and other features than any other organization in our nation; as a business question the Commission evidently saw the wisdom of not disturbing the present control and found no reason to believe that there was any undue restriction of competition in the situation now existing; or, if there were any titular restriction, it was more than balanced by the other conveniences it afforded to the public.

It is needless to say that the decision of the Supreme Court carries the full weight of judicial authority on the issue before the Court; following upon it, however, new constructive aspects of the subject have to be considered as practical questions for the users of these railroads as their owners, in order to determine what is best in the public interest.

It is not a question of unmerging two roads separately built and developed, but afterward put together under a merger plan of finance and control. The present instance is one in which there has been no merger, but, on the contrary, the roads have grown and developed, like a healthy tree from a common root into a single unit of growth and service throughout half a century. This single unit can now be separated into two units only by a process of disintegration and tearing into confused remnants of railroad, neither of which can function of itself.

I am persuaded that, regardless of any personal or official interest of my own, the great public interest is best served by recognizing that even a technical violation of the Sherman Act is of small detriment to the public, when compared with the large and extended and convenient service given to that public by the present railroad system of the Southern Pacific Co. under existing regulative control, the Commissions', State and Federal.

There seems, therefore, to be proper motive for direct appeal to these commissions to the end that power lodged in the Inter-State Commerce Commission under present law (which is the Transportation Act of 1920) be exercised to maintain the operations of this transportation system as a unit justified by the general experience of the people served; and if necessary for this purpose a new power might well be created by appropriate legislation.

Statement by President Carl Gray on Southern-Central Control.

Both the Union Pacific and Central Pacific, constituting the first transcontinental line, were convicted under the Pacific Railroad Acts of Congress passed in the sixties, which provided for a continuous line of railroad from the Missouri River to the Pacific Ocean, and provided further that they should be "operated and used for all purposes of communication, travel and transportation, as far as the public and Government are concerned, as one connected, continuous line."

The Union Pacific and Central Pacific lines are essential to each other and constitute the shortest and best line across the continent between San Francisco and the East. But they have never been commonly owned, or under common control, except during the period from 1901 to 1913 (when the Supreme Court decided that control by Union Pacific of Southern Pacific was in violation of the Anti-Trust Law). The Union Pacific in that case sought to justify its control upon the ground that it had to buy the Southern Pacific in order to get control of the Central Pacific, and prevent discrimination against it by the Southern Pacific in favor of the latter's southerly line via New Orleans and Galveston.

The Union Pacific is willing to buy the Central Pacific from the Southern Pacific if fair and reasonable terms can be agreed upon. But it is not seeking to buy the Central Pacific, and it is not necessary for a compliance with the decree of the Supreme Court that it should.

All the Union Pacific will ask is that the Central Pacific be made an independent line to be operated as such and that it perform its duties as the Union Pacific is performing its duties under the legislation by which they were both constructed; and that if it is to be merged into any system, under plans being worked out by the I.-S. C. Commission, it be merged with the Union Pacific, with which it forms a continuous transcontinental line, competing with all others.

It is inconceivable that the Commission ever would put in the power of the Southern Pacific or any other company operating and having a larger interest in a rival and competing line, to close this gateway, in the face, so to speak, of the shortest and by far the best and most efficient transcontinental transportation line, and certainly the rights of the Union Pacific, which is still bound, as is the Central Pacific, under the Pacific Railroad Acts, are entitled to consideration.—V. 114, p. 2574, 2470.

Terminal Railroad Assn. of St. Louis.—*Bonds Auth.*—

The I.-S. C. Commission, June 6, granted the company authority to issue, at par, $25,000 gen. mtge. 4% bonds in part payment for certain real estate.—V. 114, p. 855, 523.

Twin City Rapid Transit Co.—*2% Common Dividends*—

A dividend of 2% has been declared on the outstanding $22,000,000 Common stock, par $100, in addition to the regular quarterly dividend of 1¾% on the Preferred stock, both payable July 1 to holders of record June 15. A dividend of like amount was paid on the Common stock in February last.

Complete Dividend Record on Common Stock.

1899.	1900.	'01	'02-'09.	'10-'17.	'18.	'19.	'20.	*Jan.*'21.	*Feb.-Jy.*'22.
1%	3%	4%	5% p.a.	6% p.a.	2½%	1%	2½%	3%	2% each

—V. 114, p. 2238.

Union Elevated (Loop) RR., Chicago.—*Bonds Offered.*

Wm. Hughes Clarke, Chicago, are offering 1st Mtge. 5% Gold Bonds, due Oct. 1 1945, to yield over 7%. Bonds are secured by a direct first mortgage running to Illinois Trust & Sav. Bank, trustee, covering all properties. Denom. $1,000. Interest payable A. & O. Authorized, $5,000,000, of which $4,472,000 held by public and $528,000 deposited as security for the Northwestern Elevated RR. 5s of 1941.

Properties comprise about 2¼ miles double track elevated railway, forming the Wabash, Van Buren and Wells sides of the Union Loop, with operating rights without further cost over the Lake St. Loop tracks, and together constitute the downtown terminals and transfer connections for the South Side, Metropolitan West Side, Lake Street and Northwestern Divisions of the Chicago Elevated Railways System. Properties are leased to these companies.—V. 112, p. 1618.

United Electric Rys., Providence.—*Initial Dividend.*—

An initial dividend of 1% has been declared on the stock, payable July 1 to holders of record June 15.—V. 114, p. 1535.

United New Jersey RR. & Canal Co.—*New Director.*—

Nicholas G. Roosevelt of Day & Zimmerman has been elected a director to succeed the late Henry Pratt McKean.—V. 112, p. 2538.

United Railways Co. of St. Louis.—*To Extend Bonds.*—

The company has applied to the Ohio P. U. Commission for authority to extend the present issue of $1,640,000 Cass Ave. & Fairgrounds Ry. 1st Mtge. 4½s, due July 1 to Oct. 1 1923. The North American Co. has agreed to underwrite the extension. Present holders will receive par and interest in cash or an equal par amount of the extended bonds.

See St. Louis & Suburban Ry. above.—V. 114, p. 2577, 2361.

West End Street Ry., Boston.—*Consolidated.*—

All stockholders who have neglected to collect their dividends on the Preferred stock of the corporation before exchanging it for Boston Elevated stock will be protected and their dividends assured them before the final dissolution of the company. Consolidation of the West End wtih the Elevated became effective June 10.—V. 114, p. 2581, 2361.

West Penn Traction & Water Power Co.—*Acquisition of Monongahela Power & Railway.*—

Pittsburgh dispatches state that the company has purchased the Monongahela Power & Ry. Co. Actual transfer of the property was to take place about June 15. George Alexander, President of the Monongahela Co., will be head of the newly acquired properties. In connection with the acquisition the *West Penn Monongahela Co.* was incorp. in Delaware June 14. (Compare V. 114, p. 2117).—V. 114, p. 2581, 2471.

Wichita Northwestern Ry.—*Interest Defaulted.*—

The company has defaulted the Dec. 1 1921 and June 1 1922 interest on a Government loan of $381,750. For further details of loan, &c., see V. 112, p. 2750.

Wisconsin-Minnesota Light & Power Co.—*Lease, &c.*

See Chippewa Power Co. under "Industrials" below.—V. 114, p. 1536.

Wisconsin Power, Light & Heat Co.—*Transm. Line.*

See Middle West Utilities Co. under "Industrials" below.—V. 114, p.1768

Wisconsin Public Service Co.—*Jitney Decision.*—

The U. S. Circuit Court has handed down a decision holding valid the ordinance adopted to regulate jitney buses in Green Bay. The ordinance takes the buses off the streets used by the traction lines.—V. 112, p. 2750.

INDUSTRIAL AND MISCELLANEOUS.

General Industrial and Public Utility News.—The following table summarizes recent industrial and public utility news of a general character, such as is commonly treated at length on preceding pages under the caption "Current Events and Discussions" (if not in the "Editorial Department"), either concurrently or as early as practicable after the matter becomes public.

Steel Production, Prices, &c.

The "Iron Age" of June 15 says in brief:

Output.—"Steel output is still growing, though but slightly, and demand for delivery in the near future continues on a scale that puts increasing pressure upon the mills. This, with rising fuel costs and the prospect of higher labor, has caused advances in a number of steel products.

"The high point to which steel works operations have been pushed, in the face of the coal strike, is a weekly marvel. For the past week the Steel Corporation has exceeded 75%, reaching 80% in the Pittsburgh and nearby districts, and the independent output might be close to 75% but for a number of Eastern mills.

"Additions to the list of active blast furnaces include one Illinois Steel Co. stack and at New Castle, Pa., the Carnegie Steel Co. is about to blow in one and possibly two furnaces. A merchant furnace at Duluth and one at Milwaukee are scheduled for early resumption.

Demand.—"Demand for soft steel bars is most pronounced. Chicago district mills are sold up far ahead and Eastern mills are getting more business there at 1.70c., Pittsburgh, and higher.

"Of the 14,000 tons of fabricated steel work contracted for in the week, a new open hearth plant of the Wisconsin Steel Works accounts for nearly one-half the tonnage. New projects appearing total 27,500 tons, including 16,000 tons for 65 tanks for the Sinclair Oil Co. Large contracts for tin plate for last half delivery have been placed with all the leading mills at $4 75 per base box.

Prices.—"For delivery at mill convenience, 1.60c., Pittsburgh, is now a minimum for bars, plates and shapes. On bars and shapes 1.70c. to 1.80c. represents the market for early shipment.

Attempts to advance blue annealed sheets have succeeded only in part. Some mills lately asking 2.60c. and higher are now meeting the Steel Corporation price of 2.40c.

"The upward tendency in iron and steel works wages is seen in the advance from $5 50 to $6 in the base puddling rate to which employers have just agreed in the settlement of the iron rolling mill scale. The new rate dates from July 1.

"The 1922 price for Lake Superior iron ore, as established by an initial sale of 175,000 tons on June 9, is 50 cents per ton lower than that of 1921. Mesabi non-Bessemer ore, which last year was $5 55 base, is now $5 05. At Lake Erie port the real reduction by iron mining companies is 23 cents, freight and dock charges having come down 27 cents per ton

"Sales of pig iron aggregating over 25,000 tons, mostly in small lots, were made in Cleveland, with many like sales in other market centres, but the week has seen no large transactions. Although some Southern furnaces are quoting $20, Birmingham, they have virtually retired from the market and iron can be had at $18 50, with some re-sales at $18. Quotations in the Philadelphia market have advanced about 50c. on foundry grades.

"German and Japanese works shared equally on the latest rail purchase for Japan, 6,600 tons in all. Export bookings of steel have fallen off compared with those of a few months ago. Current business is coming now largely from South America.

"Low British prices to the United States on pig iron have gone unaccepted. Sales of Continental steel are increasing. Belgium has sold 15,000 tons of rails to Finland."

Inquiry by Lockwood Committee into "North American Steel Co."—Merger of Midvale Steel, Inland Steel and Republic Iron & Steel companies investigated but no changes made. "Iron Age" June 8, p. 1587, and June 15, p. 1712.

Bethlehem and Lackawanna Steel Companies File Answers to Complaint Charging Violation of Federal Trade Act.—"Iron Age" June 15, p. 1713.

Curb Market Ceases Transactions in North American Steel Stock After Threat by Untermyer.—"When, as and if issued" deals canceled. "Times" June 14, p. 1.

Coal Production, Prices, &c.

The U. S. Geological Survey on June 10 reported as follows (in brief):

"Recovering from the holiday depression, the production of soft coal in the tenth week of the strike is expected to pass 5,000,000 tons. Production of anthracite, however, remains practically zero.

"The largest elements in the increase appear to be heavier shipments from the Connellsville region, from Eastern Kentucky and Tennessee, and from the New River district. Other factors in the larger tonnage are the quickening of demand and consequently of shipments in the fields of the West which are now at work. In other districts also of the Northern and Middle Appalachians the slow drift back to work continues.

The accumulation of unbilled coal at the mines has fallen rapidly during the last week. Consumers' stocks of both anthracite and bituminous coal are being drawn upon steadily. As the present rate of consumption is not known accurately, the amount withdrawn from storage each week can not be stated."

Estimated United States Production in Net Tons.

	1922		1921	
Bituminous—	*Week.*	*Cal.Yr.toDate*	*Week.*	*Cal.Yr.toDate*
May 20	4,481,000	157,608,000	7,989,000	150,540,000
May 27	4,889,000	162,498,000	8,166,000	158,706,000
June 3	4,623,000	167,121,000	6,835,000	165,541,000
Anthracite—				
May 20	8,000	22,812,000	1,794,000	36,367,000
May 27	9,000	22,821,000	1,988,000	38,355,000
June 3	8,000	22,829,000	1,573,000	39,928,000
Beehive Coke—				
May 20	101,000	2,595,000	72,000	3,061,000
May 27	97,000	2,692,000	68,000	3,128,000
June 3	97,000	2,787,000	61,000	3,191,000

The "Coal Trade Journal" reports market conditions as follows for the week ending June 10:

"Comparing spot quotations for the week ended June 10 with those for the week preceding, there were changes in 77.63% of the figures. Of these

changes 91.52% represented advances in maxima or minima or both ranging from 10 cents to one dollar and averaging 50.64 cents, while the average reduction was only 20 cents. In a number of instances, maximum prices are 50 cents to $1 above the top figures set by Secretary Hoover, and the general price tendency during the past week has been distinctly upward.

"While there has been some increase in domestic buying, the backbone of the market is the steam trade. Many industries are coming into the market to replenish depleted stock piles; others are keeping their storage reserves intact and operating on current purchases. Railroad and public utility buying is steady and the general industrial demand is augmented by orders from consumers that normally depend upon the steam sizes of anthracite. Demand by New York upon the Southern coals and by Chicago on the Western Kentucky fields have been the outstanding features of the steam situation. New export business is practically non-existent, while foreign cargo shipments from Hampton Roads hover around 30,000 net tons per week. According to reports from the other side, American inquiry for British coal is increasing and it is stated that at least one firm order has been placed."

Secretary of Commerce Hoover Names $3 50 Base for Virginia, Eastern Kentucky and Tennessee on Spot Coal.—"Coal Trade Journal" (editorial) June 14, p. 505.

Anthracite Strike Situation.—Wage negotiations at Union League Club (New York) broken off. "Times" June 15, p. 21.

Miners' representatives also refuse to arbitrate before a commission to be appointed by President Harding. "Post June 15, p. 1.

Statement from White House declared Administration will not interfere in strike unless situation becomes menace to railroads, public utilities, and consumers of coal in general. "Times June 14, p. 21.

Formal strike appears certain after abrupt end of negotiations. This would mean calling out maintenance men, in addition to the miners who quit work ten weeks ago when wage agreement ended. "Times June 16, p. 19.

Oil Production, Prices, &c.

The American Petroleum Institute estimates daily average gross production for weeks ended June 3 and May 27 1922 and June 4 1921 as follows:

Daily Average Gross Production.

	1922		1921.		1922		1921.
In Bbls.	*June 3.*	*May 27.*	*June 4.*	*In Bbls.*	*June 3.*	*May 27.*	*June 4.*
Oklahoma	387,000	386,500	291,000	Gulf Coast	109,950	117,550	113,000
Kansas	84,500	84,600	98,100	Eastern	111,500	112,000	126,000
North Texas	50,450	50,350	69,800	Wyoming & Montana	79,000	76,750	67,590
Central Taxes	148,000	154,900	130,140	California	350,000	340,000	338,000
No. La. & Ark.	130,550	127,500	102,500	Total	1450,950	1450,150	1337,130

Standard Oil (N. J.) Advances Price in South Carolina.—Tank wagon gasolene raised 1c. a gallon.—"Boston Financial News" June 8, p. 7.

Senate to Investigate Rise in Price of Crude Oil and Gasolene.—"Boston Financial News" June 9, p. 7.

Leasing of Tea Pot Dome to Sinclair To Be Probed in Hearings before Senate Public Lands Committee.—"Boston Fin. News" June 9, p. 7.

Possibility of Increasing Output of Gasolene by More Complete Condensation of Vapors.—Investigation by U. S. Bureau of Mines suggests 120,000,000 gallons gain. "Times" June 11, Sec. 2, p. 2.

Prices, Wages and Other Trade Matters.

Commodity Prices.—New York cash wholesale prices reached the following high points week ended June 15 as follows: Wheat, June 9, $1 32½; coffe, June 9, 11¼c.; lard, June 9, 12 20; iron, June 14, $26 75; lead, June 9 and June 13, 5.80c.; copper, June 9, 13.75c.; tin, June 9, $32; cotton, June 10, 22.85.

Woolen Price Advances.—The third advance in worsteds by American Woolen Co. ranges from 2½ to 17½c. a yard, reflecting the rising market in raw wool. "Boston News Bureau" June 14, p. 1.

Advance in Sugar Prices.—Price quoted for hard grades advanced 20 points to 6c. by Arbuckle Bros., American Sugar Refining Co., Warner Sugar Refining Co., Pennsylvania Sugar Co. and Edgar Sugar Co. Other advances were: National Sugar Refining, 10 points to 5.90; Franklin Sugar Co., 10 points to 5.90, and Federal Sugar Refining Co., 10 points to 5.80. "Boston Financial News" June 8, p. 6.

Lead Price Advanced.—American Smelting & Refining Co. advances 10 points to 5.75c. a pound. "Boston Financial News" June 7, p. 2.

Puddlers' Wages Advanced.—Current puddling rate of 7.63 a ton based on a 1.50-cent card to be $8 13 a ton at same card rate beginning July 1. "Boston News Bureau" June 14, p. 5.

New Orleans Electricians and Plumbers Accept 10% Wage Reduction to 90 Cents an Hour.—"Phila. News Bureau" June 14, p. 3.

Developments in Textile Strike.—(a) Rhode Island strike in 21st week remains unbroken. Lonsdale mill operatives vote to continue fight for 48-hour week and no wage reduction. (b) Berkeley Mills reported opened June 15. (c) B. B. & R. Knight Mills, Pontiac, Artic and Valley Queen reported opened. (d) Temporary injunction forbidding picketing (granted in Provi dence) incites strikers to violence. (e) Attempt made to dynamite Flat River Reservoir at Coventry; national guard troops rushed there for protection. The most important change in Rhode Island last week (20th week) was order issued by Justice Tanner of Superior Court forbidding ejection of strikers from company houses. (f) Massachusetts strikers riot in Lawrence, stoning police at Pacific Print Works. Arrests made. (g) All members of A. F. of L. in Lawrence will be asked to contribute weekly to strike fund. (h) Manchester (N. H.) situation remains unchanged this week. Last week the most important development was the granting of an injunction forbidding picketing at Amoskeag Mills, which opened June 7. Pacific Mills at Dover (N. H.) and Nashua No. 1 also open, but few operatives report. Fear of personal violence rather than dissatisfaction with wage is main factor in keeping operatives from working.

Strike of Garment Workers in Bridgeport, Conn., Adjusted by Govt. Mediators.—400 workers return; $1 increase, 45-hour week base. Demand was for $3 increase and 44-hour week. "Boston Fin. News" June 12, p. 5.

Legal Matters, Legislation, Taxation, &c.

Tile, Grate and Mantle Association ("Tile Trust") Agrees to Obey Laws.—"Times" June 10, p. 5.

U. S. Supreme Court Decides Kansas Industrial Court Has Authority to Order Wage Increases.—"Times" June 11 p. 5.

Muscle Shoals Offer by Henry Ford Passed Up to House.—"Eve. Post" June 9, p. 3.

Italy Wins $107,709 from National Brass & Copper Tube Co. in Suit Over Munitions.—"Times" June 13, p. 9.

Matters Covered in "Chronicle" June 10.—(1) United States Supreme Court decision on labor union responsibility in strikes (editorial), p. 2524; (2) Canadian tariff to be only slightly altered (editorial), p. 2526.

(3) American capital acquires interest in Austrian corporation to undertake manufacture of tobacco machinery, p. 2531; (4) Offerings of foreign bonds (a) $25,000,000 U. S. of Brazil (Central Ry.), p. 2531; (b) $7,500,000 City of Greater Prague (Czechoslovakia), p. 2531; (c) $6,000,000 City of Montevideo (Uruguay), p. 2531.

(5) Offering of $500,000 Virginia-Carolina Joint Stock Land Bank 5% Bonds, p. 2532; (6) Organization of New Orleans Joint Stock Land Bank, p. 2532.

(7) Repayments to War Finance Corporation (Belgian grain credit repayment), p. 2532; (8) Advances approved by War Finance Corporation, p. 2532; (9) Dwight Davis reappointed Director of War Finance Corporation, p. 2532.

(10) Offering of U. S. Treasury Notes in exchange for 4¾% Victory Notes, p. 2536; (11) Offering of U. S. Treasury Certificates of Indebtedness, p. 2537; (12) Subscriptions to U. S. Treasury Certificates of Indebtedness offered on May 25, p. 2537.

(13) United States Supreme Court Decision on Unconstitutionality of Child Labor Law, p. 2544; (14) National organization formed to abolish child labor, p. 2544.

Agar Packing & Provision Co., Chicago.—*Bonds Offered.*—S. W. Straus & Co. are offering at par and int., $1,250,000 1st Mtge. Serial 6½s. A circular shows:

Dated June 1 1922; due serially June 1 1923 to 1937. 4% Federal income tax paid. Interest payable at offices of S. W. Straus & Co. Callable within 5 years or less at 105 and interest if called during the five succeeding years at 104 and interest; thereafter at 103 and interest. Denom. $1,000 $500 and $100.

Security.—A direct closed first mortgage on the land, buildings, machinery and equipment. A provision for monthly payments out of the earnings is also made to meet the interest and prinicpal payments on the days due.

Company.—An amalgamation of the Agar Packing Co., Inc., and the Agar Provision Co., founded in 1865. Company has shown a steady growth for more than 50 years. Company kills, chills and processes everything in the meat line, and also does commission slaughtering.

Purpose.—To retire current debt and to provide additional working capital.

Earnings.—Average net annual earnings for the last 5 years, after deducting operating expenses, Federal taxes, &c., have been $193,372, or more than 2¼ times the greatest annual interest charge on this bond issue.—V. 114, p. 2472.

Adirondack Power & Light Corp.—*Rates—Earnings.*—The New York P. S. Commission recently handed down a decision reducing the rates charged by the company in Oneida by 20%. effective July 1. The new rate will be $2 20 per $1,000 cu. ft., with a graduated scale for users of 5,000 cu. ft.

Earnings for Calendar Years—	1921.	1920.	1919.
Gross earnings	$4,779,479	$4,714,526	$2,152,338
Operating expenses and taxes	a3,453,159	3,376,660	1,322,405
Gross income	$1,326,320	$1,337,866	$829,933
Interest and other deductions	926,756	736,401	347,800
Dividends	292,836	189,007	344,000
Ded. by order P. S. C. Jr. to Pref. div.	------	125,000	------
Balance, surplus	$106,728	$287,457	$138,132

a After deducting other income of $37,746.—V. 113, p. 845.

Allen Motor Car Co., Fostoria, Ohio.—*Sale.*—The Company's property located at Columbus and Bucyrus, Ohio; known as the Columbus plant and the Bucyrus plant, will be sold at public auction June 27 to June 30, incl., by order of the U. S. District Court for the Southern District of Ohio.—V. 114, p. 1183.

Aluminum Co. of America.—*Commission Upheld.*—The U. S. Circuit Court of Appeals at Philadelphia, has sustained an order by the Federal Trade Commission which required the Company to divest itself of stockholdings in the Aluminum Rolling Mill Co. The Commission held that the Company by purchasing the Cleveland Metals Products Co. through the Aluminum Rolling Mill Co. had restrained trade in violation of the Clayton Act and ordered it to sever its relations with the Aluminum Rolling Mills Co.—V. 113, p. 1576.

American Beet Sugar Co.—*Obituary.*—Vice-President Henry Thomas Oxnard died at New York on June 8.—V. 114, p. 2112, 1066.

American Gas & Electric Co.—*2% Stock Dividend.*—A 2% stock dividend has been declared on the Common stock in addition to the usual quarterly dividend of 2½%, both payable July 1 to holders of record June 19. The regular quarterly dividend of 1½% on the Pref. stock will be paid on Aug. 1 to holders of record July 12. Extras of 2% each were paid in Common stock in Jan., April and July 1920, in Jan. and July 1921 and in Jan. 1922; no extra was paid in Oct. 1920, in April and Oct. 1921 or in April 1922.—V. 114, p. 2362.

American Lime & Stone Co.—*Bonds Sold.*—Parsley Bros. & Co., West & Co., and Graham, Parsons & Co. announce that the Syndicate which they formed in connection with the offering of $1,100,000 1st Mtge. 20-Year 7% S. F. Gold bonds has disposed of the entire amount of bonds.—See offering in V. 114, p. 2581.

American Locomotive Co.—*Recent Orders.*—Orders have been received by the company for 14 locomotives, viz.: (a) E. Atkins & Co., for Cuba, 2 Mogul type; (b) Norton, Griffith & Co., for Brazil, 3 switching; (c) Osceola Cypress Co., 1 Mogul; (d) Brownell Improvement Co., 2 switching; (e) Hammermill Paper Co., 1 switching; (f) Mansfield Sheet & Tin Plate Co., 1 switching; (g) South San Francisco Belt Line, 1 switching; (h) Central of Georgia Ry., 2 mountain type; (i) Central of Brazil, 1 switching. See also V. 114, p. 1769, 1893.

American Refrigerator Transit Co.—*Equip. Trusts Sold*—Kuhn, Loeb & Co. have purchased $4,662,000 6% Serial Equip. Trust Certificates, maturing in equal annual installments from July 1 1924 to July 1 1937, both inclusive, which they have placed privately. The principal and dividends will be unconditionally guaranteed by endorsement thereon by American Refrigerator Transit Co.

All of the Capital stock of the company is owned by the Missouri Pacific RR. and the Wabash Ry. It is, and has been for the last 41 years, engaged in the business of furnishing refrigerator cars to railroad companies for the transportation of all perishable freight.

The certificates are to be issued by Commercial Trust Co., Phila., as trustee. Title to new equipment costing not less than $5,000,000 (consisting of not less than 2,000 40-ton capacity steel underframe refrigerator cars which were purchased about 60 days ago at an advantageous price and could not to-day be acquired for less than $200 additional per car) will be rested in the trustee.

The company's net revenue for 1921, after payment of property taxes, available for fixed charges and depreciation, amounted to $495,000. It is estimated that net revenue after payment of property taxes for 1922, without attributing any earning value to the new cars, deliveries of which are to begin in August, available for fixed charges and depreciation will be approximately $525,000.

American Smelting & Refining Co.—*Present Management To Keep Control.*—C. A. de Saulles, member of executive committee, has addressed a letter to shareholders, which reads in part as follows:

The present management will remain in control of the company, but we want the support of as many stockholders as is possible in order to bury our opponents so they will be unable to come back next year and cause confusion in the minds of the stockholders and the general public, which interferes with our efficiency. With the support of the stockholders the company has a very bright future.—V. 114, p. 2362, 2244.

American Sumatra Tobacco Co.—*To Sell 41,400 Shares Consolidated Cigar Corp. Stock.*—The stockholders will vote June 22 on the following:

(1) That Consolidated Cigar Corp. shall issue and sell 41,400 of the authorized and unissued Common stock at $25 a share to raise additional working capital; (2) that right to subscribe shall be offered to the holders of Consolidated Cigar Corp. Common stock at $25 a share, in ratio of 2 shares of stock for each 5 shares of Common stock held; (3) that any shares not subscribed and paid for by stockholders shall be sold at $25 a share to such persons or group desiring to subscribe; (4) that the 5,100 shares of the remaining Common unissued after the sale of the above 41,400 shares shall be sold among employees of the Consolidated company at a price determined by the board, but not less than $25 a share, which may be paid for in installments.

Further Data from Circular Sent to Stockholders.

The board of American Sumatra Tobacco further determined, however, and resolved to submit such determination also for the approval of the stockholders, that it is advisable in the best interests of the company that it shall not exercise the right and privilege which will be granted to it as a stockholder of Consolidated Cigar Co. to subscribe for its pro rata of said 41,400 shares and that said right and privilege shall be sold by and through a special committee appointed by the board for that purpose, with power and authority in said committee, to sell the same, in whole or in part.—V. 114, p. 951, 857.

American Super. Power Corp.—*To Transmit Power.*—A Washington dispatch June 5 states that under an application filed with the Federal Power Commission, a corporation of the above named, proposes to build a hydro-electric power transmission line from Lewiston, Niagara county, to Yonkers, across N. Y. State, at an estimated cost of $27,457,000. At Yonkers connection is to be made with local lines supplying New York City. The power corporation, according to the dispatches, promises to supply not only the base load in Niagara power for the electric companies which distribute in New York City but to supply communities in the southern, central and southeastern parts of New York State, where power is not available.

American Synthetic Dye Co.—*Receivership.*—
Vice-Chancellor Backes in Newark June 13 appointed Edward Maxson, Summit, N. J., receiver. Company, it is stated, formerly owned a $10,000,000 plant on the meadows, but transferred its property to the Butterworth Judson Corp. on Dec. 31 1916, for a small consideration. The latter corporation went into the hands of a Federal receiver in April last (see V. 114, p. 1894.)

American Tobacco Co.—*Would Examine Books.*—
Federal Judge Knox has signed alternative writs of mandamus requiring the company and P. Lorillard Co. to permit agents of the Federal Trade Commission to examine their books and documents and make copies of such parts as they may desire. Both companies, it is stated, will appear in court June 23 when they will contest the demands of the Commission. —V. 114, p. 1173, 1183.

Amoskeag Manufacturing Co.—*Acquisition.*—
See International Cotton Mills below.—V. 114, p. 2472.

Anaconda Copper Mining Co.—*Contract.*—
See Glidden Co. below.—V. 114, p. 2016, 2008.

Anglo-American Oil Co., Ltd.—*Final Dividend.*—
The directors have resoved to pay on July 15, to the shareholders (for the year ending Dec. 31 1921), a final dividend of 2 shillings per share, free of income tax in the United Kingdom. This, with the interim dividend of 1 shilling per share, paid on Jan. 16 last, will make a total dividend of 15% for the year ending Dec. 13 1921. The same will be paid on and after July 15 next by the National Provincial & Union Bank of England, Ltd., Bishopsgate, London, or at any of its branches, or by the Guaranty Trust Co., 140 Broadway, N. Y. City, at the equivalent in U. S. currency of $4 50 per pound sterling (equal to 45 cents per share) to all holders of share warrants to bearer issued in exchange for coupon No. 23, attached to such share warrants.—V. 114, p. 1655.

Appalachian Power Co.—*Annual Report.*—

Calendar Years	1921.	1920.
Operating revenue	$2,487,607	$2,265,611
Operating expenses	1,381,896	1,266,227
Operating income	$1,105,710	$999,384
Other income (interest)	20,342	5,418
Total income	$1,126,052	$1,004,802
Interest	$675,556	$656,332
Amortization of discount and expense	61,760	55,102
Depreciation reserved	250,000	168,000
Net income	$138,736	$125,367
Commissions, &c., 1st Preferred stock	------	32,054
1st Preferred stock dividends	33,867	15,205
Balance, surplus	$104,869	$78,108
Previous surplus	154,898	76,790
Total P. & L. surplus	$259,768	$154,899

—V. 113, p. 1363.

Appleton Co., Lowell, Mass.—*New President, &c.*—
Charles F. Choate Jr. has been elected President and a director to succeed the late F. E. Dunbar.
The Merchants' National Bank of Boston has been designated as Transfer Agent.—V. 107, p. 2291.

Asbestos Corp. of Canada, Ltd.—*Earnings.*—

Calendar Years—	1921.	1920.	1919.	1918.
Net earnings	$893,059	$1,514,601	$1,348,626	$1,056,323
Depletion of minerals	199,800	315,660	190,555	104,396
Net profits	$693,259	$1,198,941	$1,158,072	$951,927
Bond interest	150,000	150,000	150,000	150,000
Surplus over charges	$543,259	$1,048,941	$1,008,072	$801,927

A lengthy article entitled "Asbestos Mining and Milling in Quebec,' by Walter A. Ru Keyser, published in the "Engineering & Mining Journal-Press" (Part 1) Apr. 15, pages 617 to 625, and (Part 2) Apr. 22, pages 670 to 677, shows: More efficient methods being introduced; no standardization of milled product; detailed costs of the various operations. There are also maps, sketches and numerous illustrations.—V. 111, p. 2523.

Associated Gas & Electric Co.—*Dividend of 88 Cents Declated on Pref. Stock—Earnings for Calendar Years.*—
A dividend of 88 cents per share has been declared on the 6% Cumul Pref. stock, par $100, payable July 1 to holders of record June 15. Dividends at the rate of 6% per annum were paid on the Preferred stock from April 1910 to July 1917; none since.

Earnings (Including Sub. Cos.)—12 Months ended Dec. 31.

	1921.	1920.	*Increase.*
Operating revenue	$1,528,406	$1,314,573	$213,833
Net after taxes	394,375	308,640	85,735
Total income	425,974	340,622	85,352
Balance available for company	344,068	271,980	72,088
Net income after interest, &c	195,724	121,353	74,371

Pres. John I. Mange, in his remarks to stockholders, states: "Improved financing ability of company resulting from these changes" (speaking of adjustment of capitalization) "made possible the acquisition by New York State Gas & Elec. Corp. in March 1922, of additional properties in its territory which had net earnings after interest on bonds secured thereby during the 12 months preceding their acquisition amounting to $63,018. Including these earnings after taking account of increased interest charges incurred, balance available for dividends is equal to about 3 times the amount required therefor."—V. 110, p. 2490.

Atlantic Fruit Co.—*New Director.*—
Henry B. Mendenhall has been elected a director, succeeding J. K. L. Rose.—V. 114, p. 2582, 2577.

Atlantic Refining Co.—*Bond Sold.*—Equitable Trust Co., Cassatt & Co. and Blair & Co., Inc., have sold at 100 and int., $15,000,000 15-Year 5% Gold Debentures, non-callable (see advertising pages).
Dated July 1 1922. Due July 1 1937. Interest payable J. & J. Denom. $1,000, $500 and $100 (c*). Free of the Pennsylvania personal property tax not to exceed 4 mills. Equitable Trust Co., New York, trustee.

Summary of Letter of President J. W. Van Dyke, June 9 1922.

Purpose.—Proceeds will be applied to redemption of the 6½% Gold debentures, callable as of Sept. 1 1922, at 103¼ and accrued interest.

Net Earnings Available for Interest (See 1921 Report in V. 114, p. 1762).

	1917. $	1918. $	1919. $	1920. $	1921. $
Net before Fed. taxes	12,931,000	19,610,000	13,623,000	12,851,600	def2,884,000
Net after Fed. taxes	9,006,000	7,410,000	11,026,000	10,513,700	def2,884,000

Business.—Organized in 1870 and formerly a constituent part of the Standard Oil Co. Owns modern refineries at Philadelphia, Franklin, and Pittsburgh, Pa., and Brunswick, Ga.; an extensive system of sales stations, warehouses, storage plants and distributing equipment throughout Pennsylvania and Delaware; gasoline and motor oil stations in Connecticut, Rhode Island and Massachusetts, and 77,000 tons deadweight of tank steamers, marine equipment, &c.

Equity.—Debentures followed by $20,000,000 Cumul. 7% Pref. stock and $5,000,000 Common stock.—V. 114, p. 2583, 1762.

Atlas Powder Co.—*Int. in International Carbon Corp.*—
See International Carbon Corp. below.—V. 114, p. 1656, 1067.

Atlas Truck Corp.—*Controlling Interest Acquired by Industrial Motors Corp.*—
Pres. John J. Watson Jr., in a letter to the stockholders, May 31, says: Since organization company has been devoting its efforts to the development of light trucks. A new corporation, Industrial Motors Corp. (see below) is being organized in Delaware to acquire a controlling interest in various truck corporations and manufacturers of parts of trucks and accessories for trucks.
At the present time, it is proposed that this new corporation will acquire, in addition to the control of this corporation, the controlling interest in the stock of the Selden Truck Corp. of Rochester, N. Y.
The Selden Truck Corp. has long been a successful manufacturer of the well-known Selden trucks, manufacturing generally heavy duty trucks—not, however, manufacturing a delivery truck such as the Atlas company manufactures.
All directors, owning or representing at least 2-3 of the outstanding stock of the Atlas corporation, have individually approved the proposed plan and have agreed to deposit their stock. (Compare Industrial Motors Corp. below.)—V. 110, p. 2195, 1645.

Autosales Corporation.—*Earnings.*—
Gross earnings for the 3 months ending Mar. 31 were $422,720; net profit, before provision for Federal taxes, $219.—V. 114, p. 413.

Barney & Smith Car Co., Cincinnati.—*Payment of 16% Ordered.*—The Cincinnati "Enquirer" June 13 says:
In compliance with a recent court order, bondholders of the company will receive a distribution amounting to $162 18 on each $1,000 bond. This distribution will be paid out of a fund in possession of the Guaranty Trust Co., New York, representing values realized in the sale of part of the company's plant at Dayton.
The fund amounts to about $360,000 and has been on deposit in the Guaranty Trust Co. for some time. Bondholders are instructed to present their bonds with all unpaid coupons attached to receive the distribution The bonds may be presented at the offices of the Guaranty Trust Co., New York or at Citizens' National Bank & Trust Co., Cincinnati (acting agent).
A majority of the bonds had already been deposited with the bondholders' protective commitee, formed some months ago by Cincinnati interests in the company. It is said the committee will hold the money distributed on the deposited bonds until such time as the disposition of the entire property is determined. Non-depositing bondholders are to present their bonds at the above banks and the amount of the distribution will be stamped across the face of the bonds. This distribution will in no way affect their equity in the remaining assets of the company.
The plant of the company is to be put up at auction later this month under a Court sale, but it is said the appraisal of the property is so high that there is not much likelihood of an acceptable bid being received.—V. 113, p. 1986.

Beaver Board Companies.—*Readjustment.*—
D. D. Davis, Sec. Reorganization Committee, announces that the plan and agreement for readjustment of debt and capitalization dated Jan. 16, has been duly declared operative, and that delivery of securities and payments to be made pursuant thereto will be made on or about July 1 1922, upon surrender of deposit certificates to the depositary, by which the same were respectively issued.
The time for deposit as finally extended, expired June 15.—See also V. 114, p. 2583.

Beech-Nut Packing Co.—*Dividend of 4 Cents.*—
A monthly dividend of 4 cents per share was payable on the Common stock, par $20, June 10 to holders of record June 1. It is understood that a similar dividend will be paid in July, but that thereafter distributions will be made on a quarterly basis. See also V. 114, p. 2473.

Burns Bros. (Coal), N. Y. City.—*New Vice-President.*—
Thomas F. Farrell, formerly President of Wm. Farrell & Son, Inc. (now merged with Burns Bros.) has been elected a Vice-President.
The directors June 6 stated that no extension of the activities of Burns Bros. in other cities is contemplated at present.—V. 114, p. 2473, 2363.

Canadian Consolidated Rubber Co., Ltd.—*Earnings.*—

Calendar Years—	1921.	1920.	1919.	1918.
Net sales	$14,593,606	$26,675,513	$22,162,978	$18,785,640
Expenses and interest	15,354,120	25,388,347	20,411,472	17,180,789
Preferred dividends	210,000	210,000	209,995	209,989
Inventory provision	964,981	------	------	------
Balance, surplus	def.$1,935,495	$1,077,166	$1,541,512	$1,394,862

—V. 112, p. 1870.

Canadian Converters Co., Ltd.—*Earnings.*—

April 30 Years—	1921-22.	1920-21.	1919-20.	1918-19.
Net profits (sub. cos.)	$178,425	$314,853	$320,657	$254,575
Interest on investments	23,514	12,604	9,166	2,750
Total income	$201,939	$327,457	$329,823	$257,325
Bond interest	23,940	23,940	23,940	23,940
Depreciation reserve	a32,000	a57,000	a32,000	27,000
War tax reserve	------	75,000	51,887	a30,000
Dividends paid	91,009	91,009	69,340	(5%)65,006
Div. pay. May 16	(1¾%)30,336	(1¾)30,336	26,003	21,669
Balance, surplus	$24,654	$50,172	$126,653	$89,710

a Includes reserve for bad debts and doubtful accounts.—V. 112, p. 2416.

Canadian General Electric Co.—*Smaller Dividend.*—
The dividend of 1½%, declared last week on the Common stock (see V. 114, p. 2583), is payable July 2 to holders of record June 15. This compares with dividends at the rate of 8% per annum paid on the Common stock since 1916. In 1920 a cash bonus of 2% was paid, while in July 1921 a 20% stock dividend was paid in Common stock.—V. 114, p. 2583.

Central Steel Co., Massillon, Ohio.—*Report.*—
In the fall of 1921 the Massillon Rolling Mill Co. and National Pressed Steel Co. were merged into The Central Steel Co.
Combined sales for the year were $11,203,859, or 32.9% of the sales for 1920. For the first three months operations showed a loss of $397,943. but finished up the year with an operating loss of only $88,108.

Balance Sheet Dec. 31 1921.

Assets—		*Liabilities*—	
Real estate	$585,177	Preferred stock 8%	$6,216,400
Plant and equipment	18,791,103	Common stock	x819,613
Cash	288,781	1st Mtge. 8s	5,000,000
Notes, trade accept., & accts. rec., less res	1,512,568	Accounts payable	639,137
Marketable sec.s (mkt. value)	1,955,409	Notes & trade accs. pay.	156,100
Inventories	1,992,058	Accrued accounts	221,137
Other investments	96,364	Deprec. & amort. res	3,106,029
Deferred charges	683,887	Res. for red. of purch. contracts to market	805,658
		Other reserves	133,580
		Earned surplus	1,363,774
Total (each side)	$25,905,349	Capital surplus	7,443,920

x 163,922 7-12 shares (no par) at stated value of $5 per share.—V. 114, p. 1769.

Cerro de Pasco Copper Corp.—*Production (in Pounds).*—

1922—*May*—	1921	*Increase.*	1922—5 *Mos.*—	1921	*Increase.*
6,234,000	4,444,000	1,790,000	25,360,000	22,228,000	3,132,000

—V. 114, p. 2120, 2018.

Chandler Motor Car Co.—*Regular Dividend—Earnings.*
The regular quarterly dividend of $1 50 has been declared on the stock, payable July 1 to holders of record June 20.
President Chandler stated that during the 5 months ending May 31 the company showed earnings sufficient to indicate that the full year's dividend requirements of $6 per share would be earned in the first six months ending June 30 1922. The company, it is reported, is without indebtedness except current trade accounts.—V. 114, p. 1067.

Childs Real Estate Co., N. Y.—*Bonds Called.*—
Forty Series "A" and 19 bonds of Series "B" have been called for payment Sept. 1 at 110 and int. at the Empire Trust Co., New York.—V. 113, p. 187.

Chippewa Power Co.—*Bonds Offered.*—Paine, Webber & Co., New York, are offering at 98½ and int., yielding

about 6.12%, $1,800,000 1st Mtge. 6% Sinking Fund Gold bonds, series "A." (See advertising pages.)

Dated June 1 1922. Due June 1 1947. Interest payable J. & D. in New York, Chicago and Boston without deduction of the normal Federal income tax not in excess of 2%. Denom. $1,000 and $500 (c*). Red. all or part on 30 days' notice on any interest date on and after June 1 1932 at 107½, less ½ of 1% each calendar year to maturity. National Shawmut Bank, Boston, trustee. Tax refund in Pa., Mass. and Conn.

Company.—Incorp. in Wisconsin in Jan. 1920. Owns lands, flowage rights, a concrete dam and a water power site on the Chippewa River, 111 miles north of the Wissota Dam of the Wisconsin-Minnesota Light & Power Co. Company is possessor of a charter granted on May 6 1902 by Wisconsin permitting the construction and giving the perpetual right to maintain a dam across the Chippewa River.

Purpose.—Proceeds will be used to retire present outstanding 7% gold notes and all other obligations and to provide part of the funds necessary to construct a hydro-electric development. Contracts have been entered into whereby the Company will complete the construction of a hydro-electric generating plant upon its dam site and construct a 110,000-volt transmission line about 11 miles in length to connect with the generating station of the Wissota plant of the Wisconsin-Minnesota Light & Power Co.

Capitalization.—$1,800,000 1st Mtge. bonds, $1,200,000 7% Pref. stock and 5,000 shares (no par value) Common stock.

Lease.—Company has leased its property to the Wisconsin-Minnesota Light & Power Co. for a period of 30 years. By the terms of this lease, the latter company agrees to pay an annual rental, payable in equal monthly installments as follows: $245,000 for first 7 years; $255,000 for next 10 years, and $265,000 for last 13 years.

Sinking Fund.—Sinking fund provides that company will deposit with trustee on March 1 each year, a sum in cash equal in percentage to the aggregate principal amount of all bonds in Series "A" certified and delivered prior to the date of deposit in accordance with the following: 1% each year 1927-1932; 1½% each year, 1933-1939; 2% each year, 1940-1947 incl.

Cincinnati Gas & Electric Co.—*Bonds Listed.*—

The New York Stock Exchange has admitted to the list $6,000,000 5½% Prior Lien & Ref. Mtge. 40-Year S. F. Gold bonds, series "B," due 1961, "when issued." See offering in V. 114, p. 2473.

City Ice & Fuel Co.—*To Increase Capital Stock.*—

The stockholders will vote July 5 on increasing the authorized capital stock from $5,000,000 to $25,000,000, par $100. Negotiations were closed June 5 for the purchase by the company of the Federal Ice Refrigerating Co., Chicago, for a consideration of $3,150,000.—See also V. 114, p. 2363.

Cluett, Peabody & Co.—*Suit Filed.*—

See Phillips Jones Corp. below.—V. 111, p. 1373.

Columbia Motors Co., Detroit.—*Earnings—Production.*

Net loss for the fiscal year ended Dec. 31 1921 is reported at $132,095. Production, it is stated, will be increased from 30 cars a day (present schedule) to 75 cars a day Aug. 1. The company has contracts for 23,425 cars, of which 5,000 are for immediate delivery.—V. 111, p. 76.

Commonwealth Edison Co., Chicago.—*1922 Year Book.*

The company has issued its year book for 1922, which contains some very interesting data, including many charts and photographs. The income account and balance sheet items are handled in great detail and simplification, this being an effort "to talk, particularly to the small investor, in the language he understands." The report was already cited in V. 114, p. 945.—V. 114, p. 2584, 2474.

Connecticutt Mills Co.—*Plan.*—

The refinancing of the Company is in process by the protective committee of the Common and Preferred stockholders, which seek to have enough of the stock turned in, with the rights, to authorize the committee to issue from $1,000,000 to $1,500,000 in debenture notes, with which to recapitalize the concern.

With the resumption of contracts with the Goodyear Tire & Rubber Co., it is expected that the present indebtedness of $2,000,000, which is a reduction from a debt which is said at one time to have reached $7,000,000, will be cleared up. The Company's plants are now running about 40% of normal capacity. (Boston "Transcript")—V. 114, p. 1770.

Consolidated Cigar Corp.—*Rights, &c.*—

The stockholders will vote June 23 on authorizing the sale of 41,400 shares of the authorized unissued Common capital stock at $25 a share. See American Sumatra Tobacco Co. above.—V. 114, p. 2584, 2364.

Consolidated Gas Co., N. Y.—*To Acquire New York Mutual Gas Light Co.*—

See New York Mutual Gas Light Co. below.—V. 114, p. 2584, 2246.

Consolidated Mining & Smelting Co. of Canada, Ltd.—*Refunding—Debenture Bonds Offered.*—

The shareholders are offered the right to subscribe at par pro rata to the amount of shares held for new 20-year 7% Convertible gold debenture bonds. This works out at $100 of bonds for every 16 shares of stock of the company of the aggregate of $400. Bonds are red. after July 1 1925 at 110, and any time after July 1 1927 are converted into stock par for par. Practically one-half the $6,000,000 issue will go to the holders of the existing bond issue of $3,000,000 who have agreed to exchange the old for the new. In addition to refunding the existing issue of bonds the proceeds of the new issue will provide for capital obligations of $1,992,000, and the balance will go towards the cost of building a concentrator at the Sullivan Mines in British Columbia, which will have a capacity of about 1,500 tons per day. The balance of $1,500,000 of the authorized issue of $7,500,000 will remain in the treasury to be used for further expansions when these are deemed expedient.—V. 114, p. 2474.

Consolidated Textile Corp.—*Capital Increase, &c.*—

The stockholders June 12 authorized an increase in the Capital stock from 1,000,000 shares of no par value to 2,000,000 shares of no par value. Stockholders of record June 14 are given the right to subscribe at $12 50 a share for new stock on the basis of one new share for each two shares now held. Rights expire June 29. The new financing will provide additional working capital. For further details see V. 114, p. 2474.

Copper Export Association, Inc.—*To Retire Notes.*—

Reports state that the Association will retire on Aug. 1 $3,000,000 8% Secured Gold notes, series "B," due Feb. 15 1923. This is the balncce of this series, the Association having retired Feb. 15 1922, $7,000,000 of the $10,000,000 notes due Feb. 15 next. Reports also state that a certain amount of the $12,000,000 notes maturing Feb. 15 1924 will also be called for redemption. At the present time there are outstanding $27,000,000 notes of the original issue of $40,000,000.—V. 114, p. 310.

Copper Range Co.—*Annual Report.*—

Calendar Years—	1921.	1920.	1919.	1918.
Copper produced (lbs.)	32,669,738	23,756,267	33,025,957	37,498,197
Proceeds	$4,324,638	$4,073,884	$6,165,286	$9,283,306
Interest, &c., received	132,667	158,880	193,393	198,258
Gross income	$4,457,305	$4,232,764	$6,358,679	$9,481,564
Net after local taxes	$471,873	$103,507	$1,563,730	$4,182,734
Surplus earnings of Copper Range RR. Co.	*Cr.*126,801	*Cr.*91,540	*Cr.*108,781	*Cr.*108,781
Deduct Champion net	363,489	199,886	699,857	1,395,900
Dividends	------	591,625	986,015	2,366,394
Balance, sur. or def.	sur.$235,185	def.$596,464	def.$13,361	sur.$529,221

—V. 114, p. 310.

Cosden & Co. (of Dela.), Balt.—*Earnings—Listing.*—

Net profits for May, it is reported, were slightly in excess of $2,000,000 after allowing for all deductions for taxes, interest and Pref. dividends, but before depletion and depreciation. This is at an annual rate of better than $25 a share on the no par stock.

The New York Stock Exchange has authorized the listing of 32,521 shares (par $100) 7% Cumul. Conv. Preferred stock with authority to add 37,459 shares (par $100) on official notice of issuance in exchange for 749,168 shares of the present outstanding Pref. stock (par $5) on the basis of one share, par $100, for each 20 shares of $5 par, making the total applied for 69,980 shares (par $100).

On May 29 1922 the stockholders authorized a sinking fund provision for the Pref. stock, which requires the company to retire each year, accounting from June 1 1922 either (*a*) $140,000 of Pref. stock, or (*b*) a par amount of Pref. stock equal to 2% of the aggregare par amount of Pref. stock now or hereafter authorized (whichever is greater), either through purchases or call at 120 and divs.—V. 114, p. 2474, 2246.

Crew Levick Co.—*Tenders.*—

The Commercial Trust Co., trustee, City Hall Square, Philadelphia, Pa., will until June 28 receive bids for the sale to it of First Mtge. 6% sinking fund gold bonds, dated Aug. 1 1916, to an amount sufficient to absorb $122,400, and at a price not exceeding 107 and interest.—V. 113, p. 422.

Cuba Cane Sugar Corp.—*July 1 Interest on Loans.*—

Treasurer H. F. Kroyer states that the funds required for the payment of the July 1 coupons of the 10-Year 7% and 8% Conv. Debenture bonds has been deposited in special account with the Guaranty Trust Co. at whose office the coupons are payable.

It is unofficially reported that the corporation's two loans of $10,000,000 each have been reduced by liquidation of collateral to a total of about $17,500,000. The acceptance credit of about $7,000,000, secured by sugar, if self-liquidating.—V. 114, p. 1895.

Darco Corporation.—*New Control, &c.*—

See International Carbon Corp. below and compare V. 112, p. 2647; V. 113, p. 187, 2409.

Dayton (O.) Power & Lt. Co.—*2% Common Dividend.*—

A dividend of 2% has been declared on the outstanding $3,053,000 Common stock, par $100, payable July 1 to holders of record June 20. In Feb. 1920, Dec. 1920 and Dec. 1921 the company paid annual dividends of 4% each.—V. 114, p. 1770.

Dome Mines Co., Ltd.—*Div. Rate Increased—Earnings.*—

President J. S. Bache on June 13 announced that commencing with the quarterly payment, due July 20, the dividend rate would be increased from $1 to $2 per annum. Dividends at the rate of $1 per annum have been paid since Jan. 1920.

Net earnings in May were $166,326, with average production 1,100 tons a day.

R. W. Pomeroy of Buffalo, has been elected a director to succeed the late Colgate Hoyt, of New York.

[The directors have declared a quarterly dividend of 50 cents per share on the Capital stock, payable July 20 to holders of record June 30.]—V. 114, p. 2121.

Downey Shipbuilding Corp.—*Foreclose.*—

Action to foreclose a first mortgage for $1,500,000 against the Company now in receivership, is being instituted in the U. S. District Court in Brooklyn, by the Chase National Bank. Attorney for the Shipping Board, which holds the second mortgage for $1,950,000, will take steps to protect its interests.—V. 113, p. 1776.

Dubilier Condenser & Radio Corp.—*Orders—Directors.*

An official statement says that "orders on hand for condensers were in excess of 1,000,000. During the past 2 weeks orders have been received for over 100,000 of the company's new products "Ducon," Mr. Dubilier's latest invention, which makes radio receiving possible without the use of an aerial. The company is planning to manufacture 1,000,000 "Ducon" at once."

The following directors have been elected: William Dubilier, President; Claude Marshall, Treasurer; U. K. Prichitt, of Prichitt & Co.; Archie M. Reid, of Prichitt & Co.; Hon. Edmund Bristol, of Toronto, Can., a director of the Dominion Steel Corp., and Herman J. Cook, Vice-President of the Equitable Trust Co. of New York. The Central Union Trust Co. has been appointed transfer agent and the National Park Bank registrar for the Capital stock.—V. 114, p. 1895.

Durant Motors, Inc.—*To Increase Capital Stock.*—

The stockholders will vote June 27 on authorizing an increase in the capital stock from 1,000,000 to 2,000,000 shares, no par value

Balance Sheet April 30 1922.—

Assets—		*Liabilities—*	
Fixed invest'ts (less res.)	$45,385	Capital stock (787,585 shares, no par value)	$10,207,318
Participating contracts	20,988,000	Unaudited vouchers pay	43,149
Inv. in & adv. to allied cos:		Federal income tax	148,160
Capital stock	2,310,000	Insurance	15,155
Current account	247,062	Advertising	21,548
Listed securities	4,352,744	Capital stock tax	8,000
Cash	1,047,263	Surplus—Bal. first year	589,294
Notes receivable (secured)	1,885,337	Current year's income	1,313,701
Loans secured	1,660,000	Value of participating contracts	20,996,000
Accounts receivable	253,940		
Subscr. to capital stock	54,757		
Accrued acc'ts receivable	230,147		
Material and supplies	188,273		
Prepaid expenses	69,415	Total (each side)	$33,334,325

—V. 114, p. 2584.

East Ohio Gas Co.—*Franchise Approved.*—

Mayor George L. Oles on May 24 approved an ordinance passed by the City Council May 15, authorizing the company to put into effect for the remainder of its franchise period, a sliding scale of gas rates from 39 to 88 cents per 1,000 cu. ft., instead of the present flat rate of 38 cents. The rates are subject to a discount of 3 cents per 1,000 cu. ft.—V. 114, p. 952.

East Penn Electric Co.—*Reorganized, &c.*—

See Eastern Pennsylvania Railways Co. under "Railroads" above.

Edmunds & Jones Corp.—*Common Dividends Resumed.*—

The directors have declared a dividend of 50c. per share on the Common stock and the regular quarterly dividend of 1¾% on the Pref. stock, both payable July 1 to holders of record June 20. This is the first dividend on the Common stock since Jan. 1 1921, when 50c. per share was paid.—V. 114, p. 743.

Elgin National Watch Co.—*Earnings.*—

Results for Years Ending April 30.

	1921-22.	1920-21.		1921-22.	1920-21.
Earns. fr. oper. aft. charges	$1,504,921	$1,797,754	Tax reserve	$440,000	$690,000
Earns. fr. inv.	210,260	185,448	Dividends	515,833	429,269
Total earns.	$1,715,181	$1,983,203	Bal. for res. sur.	$759,348	$863,934

—V. 113, p. 2620.

Endicott-Johnson Corp.—*Conditions—Outlook.*—

Vice-President H. Wendell Endicott, regarding present conditions and the business outlook, says in substance:

"We are making material gains in orders over a year ago. There is still a large proportion for quick delivery. There is a very much better feeling throughout the South as well as in the West and Northwest. The large gains reported in the shoe departments of the big Western mail order houses clearly demonstrate the position of the farmers. Advances in hide prices in the last month or two are being reflected in the stiffening of prices throughout the leather market. This is creating, for the first time in many months, the feeling that shoes, at least in some grades, may cost more.

"We are looking forward to a good, wholesome fall business and see no reason why our plants should not continue to run full."

[The average production, it is stated, is about 118,000 pairs of shoes a day.]—V. 114, p. 1068.

Fairbanks Co. of N. Y.—*New Directors, &c.*—

Harold H. Brown and George M. Naylor have been elected directors, succeeding Charles Connor and the late Joseph A. Wells.

At the organization meeting of the board no successor was chosen to succeed Harry T. Peters, who resigned as President on Jan. 1 last. Mr. Naylor was also elected 2d Vice-President to fill vacancy. Walter L. Banta has been elected Treasurer to succeed the late J. A. Wells and has also been chosen as Secretary to succeed Vice-Pres. Robert E. Post in that office.—V. 113, p. 540.

Fall River Gas Works Co.—*Additional Stock.*—

The Massachusetts Department of Public Utilities has authorized the company to issue 3,756 additional shares of Capital stock (par $100) at

$170 a share, the proceeds to be used to pay off an equal amount of obligations incurred prior to Dec. 31 1921 for additions to plant.—V. 114, p. 2122.

Famous Players-Lasky Corporation.—*Contract.*—New and increased distribution facilities for Paramount Pictures in Sweden, Norway and Denmark are provided for in a contract just signed. The contract becomes effective Aug. 21, and calls for the releasing of 80 Paramount pictures during the coming year. Exchanges will be opened in Stockholm, Copenhagen and Christiania at once and distribution will be begun under a plan in which Ingvald C. Ces. Scandinavian representative of the Corporation, will have an active part.—V. 114, p. 2364.

Firestone Tire & Rubber Co. of Can., Ltd.—*Bonds Offered.*—Otis & Co., New York, are offering at 99 and int., to yield about 7.10%, $1,500,000 15-Year 1st Mtge. 7% Sinking Fund Gold Bonds.

Dated June 15 1922, due June 15 1937. Denom. $1,000, $500 and $100 (c*). Int. payable J. & D. in U. S. funds at Cleveland Trust Co., Cleveland, and Bankers Trust Co., N. Y. Callable all or part by lot, as follows: for first 5 years at 107½ and int. for next 5 years at 105 and int. and thereafter until maturity at 102½ and int. Company will repay the U. S. normal Federal income tax up to 2% and the Penna. 4 mills tax. Cleveland Trust Co. and Rudolf A. Malm, Cleveland, trustees.

Company.—Canadian subsidiary of Firestone Tire & Rubber Co. of Ohio, which owns all of the stock. Parent corporation turns over to the subsidiary all of its Canadian business and a large volume of export business to countries in which Canadian products are accorded a preferential tariff as against products of the United States. The net worth of the parent corporation exceeds $40,000,000. The market value of its stock as of May 15 1922 was in excess of $46,000,000, and its net earnings for the six months ended April 30 1922 in excess of $2,750,000.

Fisher Body Ohio Co.—*Accumulated Dividends.*—A dividend of 10% (covering 4 back dividends of 2% each and the regular dividend for the current quarter) has been declared on the 8% Cumul. Pref. stock, payable July 1 to holders of record June 21. The Fisher Body Corp. (the parent company) early in 1921 agreed to guarantee (*a*) full payment, not later than July 1 1922, of all accumulated dividends on the Pref. stock of the Ohio company up to and incl. dividend payable Jan. 1 1922, and (*b*) current quarterly dividends upon the same stock as they should accrue up to and incl. the dividend payable July 1 1922.—V. 113, p. 631.

Ford Motor Co., Detroit.—*Special Dividend.*—A special dividend of 3% has been declared in addition to the regular semi-annual dividend of 3%, both payable July 1 to employee investment certificate holders. In 1921 a total of 12% was paid, while in 1920 16% was distributed.

The company, it is stated, is to erect a $500,000 factory on a 10-acre farm on the outskirts of New Orleans.—V. 114, p. 2364.

Francisco Sugar Co., Camaguey, Cuba.—*Bds. Called.*—All of the outstanding 6% 1st Mtge. 30-year sinking fund bonds, dated July 1 1909, have been called for payment July 1 at par and int. at the Bankers Trust Co., trustee, 16 Wall St., N. Y. City.—V. 114, p. 2246, 2122.

Gaston, William-Wigmore, Inc.—*Striken From List.*—The securities have been suspended from trading on the N. Y. Stock Exchange. The suspension came as the result of the cessation of the maintenance of a transfer agency. The stock is subject to reinstatement on the list whenever a transfer office or agency is established.—V. 113, p. 2621.

General Gas & Electric Co.—*Plan Approved.*—The stockholders have approved the plan providing for the sale of all the assets of the company to a new company to be organized under the laws of Maine, to be known as the General Gas & Electric Corp. The new corporation is to assume all obligations of the old company, including payment at maturity of various outstanding issues of bonds. Compare plan, &c., in V. 114, p. 1292, 1412, 2475.

Glidden Co.—*Contract to Sell Anaconda's Copper Roofing.*—The company has just closed a contract with the Anaconda Copper Mining Co. through one of its subsidiaries, whereby it and its affiliated companies will have the selling rights on Anaconda roofings throughout the United States. According to President Adrian D. Joyce of Glidden Co., this arrangement will add materially to the volume of business to be done by the Glidden Company.

The Anaconda Copper Mining Co. recently invented a copper shingle that can be supplied in many varied colors without the necessity of painting. Anaconda also has invented and patented a ductile zinc shingle made along the same general lines for use on less expensive building operations.

The Anaconda has, in making this contract, recognized the sales and distributing facilities of the Glidden Company, and, starting immediately, a big sales campaign is to be inaugurated by the Glidden Company in all of its branches, sales headquarters and retail stores. The Glidden Co. has arranged through the Anaconda Lead Products Co. for the exclusive manufacturing rights to Anaconda lead in oil. This also is a new product made by the electrolytic process and is experiencing a large demand.—V. 114, p. 2019.

Great Atlantic & Pacific Tea Co., Inc.—*Annual Report.*

Sales for Fiscal Year ending Feb. 28.

	1921-22. *	1920-21.	1919-20.	1918-19.
Sales	$202,433,531	$235,302,887	$194,646,959	$151,691,919

Balance Sheet as of Feb. 28.

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Land & buildings	3,017,357	3,015,543	*Com. stk., no par	1,250,000	1,250,000
Plant & equipment	2,800,428	2,908,204	Preferred stock	12,362,500	12,027,500
Good-will	1,696,725	1,696,725	Minority stock of subsidiary cos	677,700	678,900
Cash	5,942,313	8,482,431	5-year Conv. notes	------	1,203,000
Merchandise	18,381,959	14,928,934	Notes & accept'ces	129,244	253,920
Accts. receivable	773,153	896,839	Accounts payable	4,875,887	3,736,942
U.S. notes & bonds	6,478,400	253,100	Reserve for sinking fund	224,681	139,612
Employees' stock subscriptions	------	715,600	Surplus	19,570,325	13,607,502
Total	39,090,336	32,897,376	Total	39,090,336	32,897,376

* Common stock, auth. and outstanding, 250,000 shares of no par value.—V. 114, p. 2247.

Great Western Sugar Co., Denver, Colo.—*Pref. Stock.*—The company will presently issue the remaining [$1,370,000] authorized unissued preferred stock. This stock will first be offered at par to preferred stockholders of record June 15, pro rata. Subscriptions, together with full payment for the stock subscribed for, must be in the hands of C. W. Luff, Secretary, Denver, Colo., on or before July 15.—V. 114, p. 2475.

Groveland Coal Mining Co., Chicago.—*Bonds Offered.*—John Burnham & Co., Chicago, are offering at 100 and int. $300,000 1st Mtge. 7½% Serial gold bonds. Circular shows:

Dated June 1 1922; due serially June 1 1923 to 1929. Callable in reverse of their numerical order at 105 and int. on any int. date. Denom. $500 and $1,000 (c*). Continental & Commercial Trust & Savings Bank Chicago, trustee. Company agrees to pay the normal Federal income tax up to 2%.

Purpose.—To reimburse company for imrpovements and development.

Company.—Owns in fee simple 2,024 acres of coal lands containing approximately 8,700,000 tons of recoverable coal, located at Hilliards, Ill. Mine capacity, 2,500 tons of coal per day.

Earnings.—Annual net earnings available for interest, before depreciation, depletion and Federal taxes, for 5 years ending March 31 1922, have averaged $158,077. For last year net earnings on above basis were $172,571.

Hartman Corporation.—*May Sales.*—

Month of May—	1922.	1921.	*Increase.*
Sales	$1,345,565	$1,194,237	$151,328

—V. 114, p. 2365, 2020.

Holland-St. Louis Sugar Co.—*Report.*—The annual report for the fiscal year ended April 30 1922 states: The past season's operations resulted in a loss of $362,000. In the 1921 report we showed bills payable amounting to $1,394,000. During the year we were successful in negotiating a first mortgage bond issue of $1,300,000 (V. 113, p. 2621), and in liquidating all of our bills payable, leaving us with $280,209 cash on hand for our next campaign.

Balance Sheet April 30.

Assets—	1922.	1921.	*Liabilities—*	1922.	1921.
Fixed assets	$2,195,829	$3,632,794	Common stock, issued & outst'g	$2,000,000	$2,000,000
Cash on hand and in banks	280,209	257,606	Preferred stock issued & outst'g	125,840	125,840
Accounts receiv'le	15,669	45,175	Bills payable	------	1,394,000
Inventories	51,372	1,422,991	Accounts payable	13,547	35,837
Investments	5,057	542	First mtge. bonds	1,300,000	------
Prep'd supp. & exp	109,652	182,061	Other funded debt	------	86,700
U. S. Beet Seed Co. stock	------	4,500	Reserves for depreciation, &c	------	1,563,671
Unamortized bond disc't & expense	162,772	------	Surplus	------	339,621
Advances	813	------			
Deficit	618,014	------			
Total	$3,439,387	$5,545,669	Total	$3,439,387	$5,545,669

—V. 114, p. 2585.

Hudson Motor Car Co.—*Listing—Earnings.*—The New York Stock Exchange has authorized the listing of 1,110,000 shares (no par value) Capital stock, with authority to add 90,000 shares on official notice of issuance in exchange for outstanding Capital stock (par $10), making the total applied for 1,200,000 shares.

The present authorized Capital stock is 250,000 shares of $10 par value, and 1,200,000 shares no par value. There are outstanding 18,100 shares of $10 par value. Holders of 18,000 of such par value shares have agreed to exchange them on or before Nov. 30 1922 for 90,000 shares without par value, on the basis of 5 shares without par value for each share of $10 par value. This will leave 100 shares of $10 par value which will be kept outstanding to comply with the Michigan statute.

The $10 par value shares have equal voting powers with the shares without any nominal or par value. Company has no funded debt.

Income Account Hudson Motor Car Co. and Essex Motors.

	—*Year end. Nov.* 30 '21— *Hudson.*	*Essex.*	6 *Mos. end. May* 31 '22. *Combined.*
Gross profit from sales of auts. & parts	$3,965,584	def$333,943	$4,820,789
Interest earned and other income	313,053	208,874	329,030
Total income	$4,278,636	def$125,068	$5,149,819
Selling, adv., adm. & gen. exps., &c	$1,806,090	$710,255	$1,443,244
Depreciation and obsolescence	1,268,314	------	533,092
Interest	168,383	62,442	148,859
Provision for Federal taxes	120,000	------	------
Net income	$915,850	def$897,766	x$3,024,623

x Net income before taxes, estimated at $288,000.—V. 114, p. 2365.

Imperial Tobacco Co. of Canada, Ltd.—*Interim Div.*—An interim dividend of 1½% has been declared on the Ordinary shares, payable June 28. A like amount was paid on this issue in Dec. last.—V. 114, p. 1413, 858.

Industrial Motors Corp.—*Plan to Acquire Stock of Atlas Truck Corp. and Selden Truck Corp.*—The Industrial Motors Corp. has been organized in Delaware with an authorized capital stock of 1,000,000 shares of no par value, all of one class, for the purpose of acquiring and holding the stocks, securities and properties of motor vehicle and accessory manufacturing and selling corporations and also to manufacture and sell motor vehicles and accessories. At the present time it proposes to acquire the stocks of the Atlas Truck Corp., New York, and Selden Truck Corp. of Syracuse.

Terms of Exchange of Stocks for Industrial Motors Corporation Stock.

(1) 120,000 shares for exchange, at the rate of 2 shares for 1, for the stock of Atlas Truck Corp., consisting of 60,000 outstanding shares.
(2) 60,000 shares for exchange, at the rate of 2 shares for 1, for the Common stock of Selden Truck Corp., consisting of 30,000 outstanding shs.
(3) 24,000 shares for exchange, at the rate of 8 shares for 1, for the 2d Pref. stock of Selden Truck Corp., consisting of 3,000 outstanding shares.
(4) 80,000 shares for exchange, at the rate of 8 shares for 1, for the 1st Pref. stock of Selden Truck Corp., consisting of 10,000 outstanding shs.

Of the remainder, 20,000 shares will be issued for promotion purposes and 696,000 shares are to be used from time to time for purposes of the corp.

The exchange of the above stock is subject to the condition that on or before June 24 1922 the holders of at least two-thirds of the stock of Atlas Truck Corp. and one-half of the 2d Pref. stock and 70% of the Common stock of Selden Truck Corp. shall have agreed to make such exchange, and shall have deposited their stock with Chase National Bank, New York.

All expenses in connection with the plan, including stock transfer stamps, are to be paid by Industrial Motors Corp. if the exchange contemplated is effected, and, if such exchange is not effected, depositors shall not be liable for any expenses, except as they may agree to share the same.

Committee to Carry Out Plan.—The organization of Industrial Motors Corp. and the carrying out of the plan are under the direction of a committee consisting of John J. Watson Jr., Frederick M. Small, George C. Gordon, Robert H. Salmons and Reeve Schley. (See also Atlas Truck Corp. above.)

The officers include the following four Vice-Presidents: George C. Gordon, Robert H. Salmons, Allan R. Cosgrove and James R. Floyd. Henry Hopkins Jr. has been chosen Secretary and Treasurer.

The directorate: John J. Watson Jr., President Lee Rubber & Tire Corp. and Chairman, Martin-Parry Corp.; Frederick M. Small, President Martin-Parry Corp.; Reeve Schley, banker; George C. Gordon, President Selden Truck Corp.; Robert H. Salmons, V.-Pres. Selden Truck Corp.; William A. Phillips, banker; Geo. P. Smith of Smith & Gallatin; Oscar L. Gubelman, of Knauth, Nachod & Kuhne; Henry Hopkins Jr., lawyer.

International Carbon Co.—*Stocks Sold.*—McClure, Jones & Reed; Hirsch, Lilienthal & Co., and Schatzkin, Bernstein & Co., New York, have sold at $11 per share 110,000 shares no par value Common stock (see adv. pages).

Data from Letter of President Leland Lyon, New York, May 22.

Company.—Organized in Delaware to acquire control of the Darco Corp. the Darco patents and rights for the entire world, and to combine under one management the manufacture and sale of this product. The operation of the manufacturing plants is under the direct supervision of Atlas Powder Co., and the management of Darco Sales Corp. is under the direction of Columbian Carbon Co., one of the largest manufacturers and distributors of carbons in the world.

The Darco Sales Corp., jointly controlled by Columbian Carbon Co. and International Carbon Corp., is the sales and distributing agent for Darco and has contracted for the entire production at prices ensuring to the International Carbon Corp. a substantial profit.

Earnings.—Conservative estimates state that, after all proper deductions, the income from the production of the present plants only, including the profits from the Sales Corp., should amount to about $500,000 per annum.

Capitalization—	*Authorized.*	*Outstanding.*
8% Cumulative non-voting Preferred	$2,500,000	x$863,300
Common stock (no par)	300,000 shs.	y231,000 shs.

x Issued to acquire a like amount of the 8% Pref. "A" stock of Darco Corp., which constitutes a majority of that issue and which will be held in the treasury of the International Carbon Corp. y 81,000 shares of Common stock are issued to Atlas Powder Co. to acquire 31,000 of the 40,000 shares of the Darco Corp. Common stock and for certain contract rights owned by Atlas Powder Co.

International Carbon Co. will acquire (1) $863,300 8% Pref. "A" stock out of a total of $1,500,000; (2) $800,000 8% Pref. "B" stock out of a total of $1,200,000, and (3) 31,000 shares of Darco Common stock, being 75% of the total outstanding.

Purpose.—This issue of 110,000 shares is part of 150,000 shares of Common stock issued to acquire $800,000 Darco Corp. Pref. "B" stock, which constitutes a majority of that issue, the patents and rights for the Eastern Hemisphere, and for working capital.

Directors.—W. J. Webster (Pres. Altas Powder Co.), Leland Lyon (Treas. Atlas Powder Co.), Walter A. Layfield (Director Atlas Powder Co.), Wilmington, Del.; Ed. Bristol, K.C., M.P., Toronto, Can.; Reid L. Carr (Director Columbian Carbon Co.), George C. Lewis (Director Columbian Carbon Co.), Howard F. Hansell Jr. (Redmond & Co.), S.

M. Schatzkin, Rod A Demme, C. Harold Smith (Director Columbian Carbon Co.), O. M. Simon, Banker, Paris, France.

Officers.—Leland Lyon, Pres.; George C. Lewis, 1st V.-Pres. & Mng. Dir.; Walter A. Layfield, 2d V.-Pres. & Tech. Dir.; Victor S. Allien, Treas.; Reid L. Carr, Sec.

International Cotton Mills.—*Sale of Stark Mills.*—

The stockholders will vote June 19 on ratifying the sale, to the Amoskeag Manufacturing Co., of the Stark Mills property, including all of the assets of that mill in Manchester, N. H., except the finished goods, trade-marks, trade names and accounts receivable.

An official statement says in substance: "After full consideration, it was deemed advisable by the directors, to accept the offer and the officers were authorized to do so, to take effect as of June 1 1922. Accordingly a purchase and sale agreement with Amoskeag Mfg. Co. has been executed; $1,900,000 in cash was received upon the delivery of the deed and the balance will be paid in cash upon the determination of the market values of the personal property, which includes such items as cotton, dyestuffs, supplies, and stock in process, as provided in the agreement."—V. 114, p. 2476.

Island Creek Coal Co.—*Extra Dividend.*—

An extra dividend of $2 per share has been declared on the Common stock in addition to the regular quarterly dividend of $2 per share, both payable July 1 to holders of record June 23. The following dividends have been paid extra: $3 each in 1912, 1913 and 1914; $2 each in 1917 and 1920; $5 per share April 1922. Compare V. 112, p. 2647.—V. 114, p. 2020.

Jones Bros. Tea Co., Inc.—*May Sales.*—

1922—*May*—1921.		*Increase.*	1922—5 *Mos.*—1921.		*Increase.*
$1,427,532	$1,427,103	$429	$7,174,765	$7,164,242	$10,522

—V. 114, p. 2247.

(Anton) Jurgens United (Margerine) Works.—*Listing.*

White, Weld & Co. announce that the 40,000,000 guilders 25-year secured convertible 6% bonds have been sold. The N. Y. Stock Exchange has admitted the bonds to the list, "when issued," to be traded in 'flat' for bonds for 2,500 guilders. As an illustration, 90½ is equivalent to $905 for a bond of 2,500 guilders.—See offering in V. 114, p. 2476.

(Julius) Kayser & Co.—*Initial Preferred Dividend.*—

An initial quarterly dividend of $2 per share has been declared on the new Preferred shares, no par value, payable July 1 to holders of record June 23.

Under the recent capitalization readjustment plan the old Common stock of $100 par value was exchanged share for share for new Pref. stock of no par value, and in addition the Common holders receive one share of new Common stock for each 4 shares held. The old 7% Pref. stock was retired. (V. 114, p. 858).—V. 114, p. 1897, 1540.

(Louis K.) Liggett Co.—*Common Stock Decreased.*—

The company has reduced its authorized Common stock from $10,200,000 to $9,850,000, par $100.—V. 114, p. 953.

Lima Locomotive Works.—*Recapitulation Plan—Rights to Common Stockholders—Present Bond Issue to Be Redeemed.*—The stockholders will vote July 14 on creating an authorized issue of 300,000 no par value shares of Common stock. The new stock will be used for the purpose of exchanging two shares for each share of Pref. stock now outstanding and two shares of new Common stock for one share of the present outstanding Common.

In addition, the Common stockholders of record July 20 will be given the right to subscribe for and purchase at $50 per share 1 1-3 shares of new Common stock for each share of the existing Common stock. Subscriptions to the new stock from Common stockholders will be received until Aug. 16, and payment of one-half ($25 per share) will be required at time of subscription, and the remaining $25 per share must be paid on or before Sept. 15. Pref. stockholders will not be entitled to subscribe for the new Common stock unless they first convert their stock into Common stock before July 20. The offering has been underwritten.

The funds to be derived from the subscription of the Common stock will be used to enlarge the company's plant at Lima about 50% of present capacity at a cost of about $1,500,000, and also to redeem $1,393,000 1st Mtge. bonds now outstanding.

The regular quarterly dividend of 1¾% on the Common stock will be paid Sept. 1 to holders of the present Common stock Aug. 15. The new shares will not participate in this dividend, but will be entitled to all distributions after Sept. 2 next. Chairman J. S. Coffin states that it is the expectation of the directors that an initial quarterly dividend of $1 per share will be paid on the new Common on Dec. 1 next.—V. 114, p. 954.

Lone Star Gas Corporation.—*Larger Dividend.*—

A quarterly dividend of 1½% has been declared on the outstanding Capital stock, par $25, payable June 30 to holders of record June 20. In March last a distribution of 1¼% was made, as against 1% in Dec. 1921 when dividends were resumed.—V. 114, p. 1659.

(P.) Lorillard Co.—*Would Examine Books.*—

See American Tobacco Co. above.—V. 114, p. 944.

McCrory Stores Corp.—*May Sales.*—

1922—*May*—1921.		*Increase.*	1922-5 *Mos.*-1921.		*Increase.*
$1,241,728	$1,000,934	$240,794	$5,868,997	$5,104,169	$764,828

—V. 114, p. 2465, 2365.

Maxwell Motor Corp.—*Status, &c.*—Hayden, Stone & Co. in their market letter say in brief:

The new Maxwell company, which started out last summer as a reorganization of the old Maxwell and Chalmers companies, has been making a fine showing of production and earnings during the last few months.

Present capitalization consists of $8,172,171 7% notes, due serially in 1923 and 1924; $15,186,800 of "A" stock (par $100), preferred as to assets and entitled to 8% non-cumulative divs., and 531,240 shares of "B" stock, no par value. There are also outstanding $3,150,000 1st Mtge. notes of the old Chalmers Motor Corp.

In the six months to April 30 1922 total output of the new model introduced last November amounted to 17,550 cars. Monthly sales for November were 1,800, increasing to 5,000 in April and 6,200 in May.

In the first quarter of 1922 it is said that net income was about $30,000. For April and May, however, we have a semi-official statement to the effect that the former month produced a net, after interest and charges, of $500,000, and the latter a net of between $600,000 and $700,000.

On April 30 1922 company had net working capital of better than $14,000,000. Cash alone stood at $3,713,000, as compared with $2,895,000 on Dec. 31 1921, and this in spite of the retirement of $3,849,795 of notes. Total current liabilities were only $2,686,000.—V. 114, p. 2365.

Memphis Gas & Electric Co.—*Sale Ordered.*—

Frank S. Elgin and J. F. Ramier, receivers, have been appointed special masters to sell the property under foreclosure by order of Judge J. W. Ross. Sale will probably be effected about July 10. Upset price set at $5,385,000. Company is included in the American Cities Co. reorganization.—V. 114, p. 1541, 528.

Metropolitan 5 to 50 Cent Stores, Inc.—*Sales.*—

Month of May—	1922.	1921.	*Increase.*
Sales	$464,184	$356,356	$107,828

—V. 114, p. 2124, 1897.

Mexican Seaboard Oil Co.—*Directors—Balance Sheet.*—

James F. Shaw of Knauth, Nachod & Kuhne, Louis Stoddard, President of the Alvarado Mining & Milling Co., and J. A. Murphy have been elected directors, succeeding H. F. Sinclair, G. T. Stanford and A. E. Watts.

International Petroleum Co. of Maine, J. A. Murphy and P. M. Longan have been elected directors and A. E. Watts, G. T. Stanford and H. F. Sinclair have resigned.

Production of Oil for First 5 Months of 1922 (In Bbls.).

May.	*April.*	*March.*	*February.*	*January*
3,670,000	2,198,000	2,702,000	2,523,000	2,424,000

Balance Sheet Dec. 31 1921 (Including International Petroleum Co.).

Assets.		*Liabilities.*	
Lands, leases, &c	$5,190,789	7% deben. bonds, 1929	$10,700,000
Drilling & development	230,909	Capital stock	6,283,491
Plant and equipment	523,919	Cap. stk. of Int. Petrol. Co. held by minor. int.	20,477
Cash	2,403,550	Notes payable	47,372
Accounts receivable	2,007,329	Accounts payable	669,233
Stocks crude oil	477,247	Accrued interest	249,667
Materials & supplies	58,187	Dividends payable	1,874,578
Inv. in & advs. to sub. cos.	9,094,520	Reserve for depletion	2,690,312
Deferred assets	2,548,680		
Total	$22,535,130	Total	$22,535,130

See also V. 114, p. 2586.

Middle West Utilities Co.—*Acquisition.*—

The company July 12 announced that it has acquired the Eastern Wisconsin Electric Co. This company is not furnishing directly or indirectly 15 communities with one or more public utility services, among which are the cities of Sheboygan and Fond du Lac. The Eastern Wisconsin Electric Co. also furnishes local electric railway service to the cities of Sheboygan, Fond du Lac and Oshkosh, and operates interurban electric railways leading out of these three cities. Total population so served estimated at 110,000. Gross annual revenue is in excess of $1,500,000.

The announcement was also made that the Wisconsin Power, Light & Heat Co. would immediately undertake to construct a 66,000-volt high-tension transmission line extending from Dane through Columbus and Beaver Dam to the city of Fond du Lac, 75 miles. This high-tension transmission line will inter-connect the Eastern Wisconsin Electric Co.'s properties with the subsidiary properties of the North West Utilities Co., which is a subsidiary of the Middle West Utilities Co.

This inter-connection will tend greatly to the industrial growth of the entire territory involved, which includes some 90 communities furnished electric service by the Wisconsin Power, Light & Heat Co., Wisconsin River Power Co., Southern Wisconsin Power Co., the Janesville Electric Co. and the Mineral Point Public Service Co., all subsidiaries of the North West Utilities Co.

The new directors of the Eastern Wisconsin Electric Co. are: Martin J. Insull, Britton I. Budd, M. F. LaCroix, R. H. Ellis, G. C. Neff, W. C. Sharp, Marshall E. Sampsell. Officers: Marshall E. Sampsell, Pres.; Martin J. Insull, V.-Pres.; Douglas Shaw, Treas.; Leroy J. Clark, Sec'y and Asst. Treas.; G. C. Neff, Asst. Sec'y.

Declares Dividend of $1 Per Share on Preferred Stock.—

The directors have declared a dividend of $1 per share on the Preferred stock, covering the three months ended March 15 1922, payable July 15 to holders of record June 30. Dividends are being paid at 10-week intervals, instead of 3 months, and it is the policy to continue this until all accrued dividends have been paid, the fixed dividend payments in the meantime, being continued. Under the plan there will be 5 dividend payments this year.—V. 114, p. 1294.

Miller Candy Co., Roxbury, Mass.—*Receiver.*—

Referee in bankruptcy Olmstead, June 12, appointed John N. Sherburne as receiver. Company filed a voluntary petition in bankruptcy June 8. Liabilities are listed at $767,298 and assets at $738,513.

Mohawk Mining Co.—*Dividend of $1.*—

A dividend of $1 per share has been declared on the stock, payable July 15 to holders of record June 19. A quarterly dividend of similar amount was paid in Feb. 1922 and in Nov. 1920.—V. 114, p. 2248.

Moline Plow Co.—*Plan Consummated—Statement of Assets & Liabilities.*—The reorganization committee, Frank O. Wetmore, Chairman, in a letter to the creditors June 5 announces that the reorganization plan has now been consummated. The letter further says:

On May 5 1922 the stockholders approved the plan of reorganization dated Sept. 22 1921. Over 97% of the stock voted.

This meeting also accepted an offer made to the company by the reorganization committee, pursuant to the terms of the plan, by which all the property, property rights, good will and assets of company were transferred to a new company organized under the laws of Virginia and known as Moline Plow Co., Inc. The new company also acquired, by virtue of a settlement agreement made by the reorganization committee, certain assets of Root & Van Dervoort Engineering Co.

Following the terms of the plan, all of the securities of the new company, consisting of debenture bonds, 1st Pref. stock, 2d Pref. stock and Common stock without par value, have been transferred to Edmund D. Hulbert, Pres. Merchants Loan & Trust Co., Chicago; C. E. Mitchell, Pres. National City Co., New York; Joseph E. Otis, Pres. Central Trust Co. of Illinois, Chicago; Arthur Reynolds, Pres. Continental & Commercial National Bank, Chicago, and Frank O. Wetmore, Pres. First National Bank, Chicago, to hold the same, as trustees, as provided in the plan, and they will issue participation certificates representing the several securities, pursuant to the plan.

These participation certificates are now being prepared, and when ready, will be issued to the respective depositaries who will in turn distribute them among the holders of certificates of deposit for the several classes of securities. In order to save expense, certificates in final form are being prepared, eliminating the use of temporary certificates; the permanent certificates will be ready in about two weeks.

The entire expenses of the reorganization amounted to approximately 1% of the total claims of creditors. These expenses are being paid July 15 by the company and no assessment therefore is begin made against any of the deposited securities.

The officers and directors of the new company as announced in V. 114, p. 2124, stand confirmed, except that V.-Pres. H. B. Dinneen should be added to the directorate.

For statement of assets and liabilities of new company as of May 5 1922, see under "Reports" above.—V. 114, p. 2477, 2124.

Mutual Oil Co.—*Acquisition of Oil Properties.*—

President O. H. Williams announced June 1 that negotiations had been completed whereby the company is to take over the Boston & Wyoming Oil Co. and the Western Oil Fields Corp.

See Western Oil Fields Corp. below.—V. 114, p. 2248.

New Bedford Gas & Edison Light Co.—*To Issue Stock.*

The company has petitioned the Mass. Dept. of Public Utilities for authority to issue 11,448 additional shares of Capital stock, the proceeds to be used to retire existing debt incurred for permanent additions to plant, or to pay for additions and extensions which may be required in the immediate future. Directors have fixed $140 a share as the price at which the new stock will be issued.—V. 114, p. 2022.

New Idria Quicksilver Mining Co.—*Reorganization.*—

Albert J. Meserve and Philip L. Reed, as reorganization managers, after conference with banking creditors and several prominent stockholders, have prepared a plan for effecting a stockholders' reorganization.

Digest of Reorganization Plan.

It is proposed to form a new company, *New Idria Quicksilver Mines, Inc.*, to be incorporated in Mass. It is proposed to issue at once: (1) $125,000 10-year 7% Mtge. bonds; (2) $300,000 8% non-cumulative Preferred stock (par $10), and (3) 35,000 shares Common stock, no par value.

These securities will be allocated as follows: To the banking creditors: (*a*) $125,000 in bonds; (*b*) 10,000 shares of Preferred stock; (*c*) 10,000 shares of Common stock, in exchange for the present bank debt of the company, which stands at $210,000, plus accrued interest of $15,000.

The balance, viz., 20,000 shares of Preferred stock and 20,000 shares of Common stock, are reserved for subscription by the old shareholders, and 5,000 shares of Common stock are reserved for the use of the reorganization managers in meeting the expense of the reorganization by sale of the stock or otherwise, any balance to be held as treasury stock.

Each shareholder of the present company may subscribe for one share of the new Preferred stock in return for surrender of five shares of old Common stock and a cash payment of $10. This cash subscription may be made as follows: 50% of the total subscription at once; 25% Oct. 2 1922, and 25% Jan. 1 1923. Each subscriber to the new Preferred stock will receive in addition a bonus of the new Common stock in the proportion of one share of Common for each share of Preferred underwritten. To participate in the plan subscribers must make their first payment on or before July 1 1922, and shareholders who do not so subscribe will have no interest in the reor-

ganized company, as the property of the corporation will be disposed of at judicial sale by the Federal Court.

The average earnings available for dividends, but subject to depletion charges, from 1904 to 1914, inclusive, were at the rate of more than $126,000 per annum, and from 1915 to 1919 inclusive were at the rate of more than $261,000 per annum.

Subscriptions and certificates of the old corporation should be sent to Merchants' National Bank, 28 State St., Boston.

Tentative Balance Sheet May 1 1922, *Under Proposed Plan.*

Assets.		*Liabilities.*	
Cash on hand & in banks	$8,150	Accounts payable	$6,901
Cash realized from subscriptions to Pref. stock	200,000	Reserve for taxes	63,063
Accounts receivable	354	7% Mortgage bonds	125,000
Inventories	62,086	Preferred stock	300,000
Mineral dep., plants, &c	985,494	Common stock (35,000 shares, no par)	761 120
Total	$1,256,083	Total	$1,256 084

—V. 114, p. 2124.

New York Mutual Gas Light Co.—*To Be Acquired by Consolidated Gas Co.*—

The stockholders will vote June 29 on selling all its gas manufacturing and distributing sys em and all other property to the Consolidated Gas Co. Concerning the purchase the "Wall Street Journal" says:

"Consolidated Gas Co. already owns 55% of New York Mutual, but under latter's charter it is not permitted to merge with any other gas company. This provision made it legally impossible to acquire Mutual through a direct purchase of shares. Therefore, Consolidated will pay cash fo all the stock. Action will mean that Mutual's property will be operated as a part of Consolidated Gas Co.'s (the parent organization) gas operations. The notice to shareholders does not indicate price at which property is to be sold. While not officially stated, it is believed that the price to be paid will be in the neighborhood of $9,000,000. There may be some slight change from this figure, but it would mean $260 and $265 a share."—V. 111, p. 2528.

North American Steel Co.—*Trading in Stock Suspended.*

The New York Curb Exchange has withdrawn the privilege of trading in North American Steel stock "when issued" and has declared past dealings "canceled and annulled except where, after due organization of the corporation and the issuance of the stock, the transactions heretofore made are confirmed and approved in writing by the parties thereto." This action followed the issuance of 50 subpoenas through the District Attorney's office for witnesses to appear before the Grand Jury June 14. At the request of Samuel Untermeyer the Grand Jury has decided not to investigate the circumstances surrounding the trading in the stock on a "when, as and if issued" basis.—V. 114, p. 2586.

North West Utilities Co.—*Subsidiary Companies, &c.*—

See Middle West Utilities Co. above.—V. 108, p. 385.

Northwestern Leather Co.—*Readjustment.*—

A dispatch from Boston, June 16, says: "President Spaulding has advised stockholders of a reorganization plan, under which the present stock is to be canceled, and stockholders are asked to put in $500,000 of new money, receiving stock of the new company.

"The creditors are to receive notes of the new company of a par value equal to 75% of their claims in full settlement. The raising of the $500,000 by the stockholders has been underwritten without commission.

"The company owed the banks on June 1 something like $3,409,000, all but $47,300 being on demand The banks have agreed to reduce their indebtedness 2% and to take one-year 5% notes for the balance, renewal for a second year at the option of the company. The banks will lend $1,000,000 of new money as needed for the business, such new money to be a preferred claim over the existing indebtedness, if $500,000 of new money is raised."—V. 112, p. 2534.

Northwestern Yeast Co.—*Usual Extra Dividend.*—

An extra dividend of 3% on the outstanding Capital stock and the regular quarterly dividend of 3% were both paid June 15 to holders of record June 12. An extra dividend of 3% has been paid quarterly since Sept. 1914.—V. 113, p. 2623.

Ohio Fuel Supply Co.—*Extra Dividend.*—

An extra dividend of 2% in Liberty bonds has been declared on the Capital stock, in addition to the regular quarterly dividend of 2½% in cash, both payable July 15 to holders of record June 30. In Jan., April and Oct. 1921 and in Jan. and April last the company paid extras of 2% each in Victory bonds.—V. 114, p. 2022.

Orange County Hydro-Electric Corp.—*Authorized.*—

The New York P. S. Commission has authorized the Company to construct an electric plant for generating electricity for light, heat and power on the Mongaup river, Orange and Sullivan counties. The new plant will serve the public in the villages and towns of Middletown, Port Jervis, Cuddebackville, Deer Park, Monticello and Walden in Orange county, and Forestburg and Lumberland in Sullivan county.

The Commission has also authorized the Company to issue a first mortgage for $5,000,000; $600,000 in 7% 20-year sinking fund gold bonds, Series "A" to be secured by said mortgage and which are to sell for $510,000, and also 12,000 shares of its Common stock of no par value to sell for $60,000.

Pacific Development Corp.—*Loan Extended.*—

The company's loan of $3.600,000, secured by $5,500,000 Chinese Government notes, has been extended until Sept. 1. Default was made June 1 by the Chinese Government on the $5,000,000 loan held by the company.—V. 114, p. 1070.

(J. C.) Penney Co.—*May Sales.*—

1922—*May*—1921.		*Increase.*	1922—5 *Mos.*—1921.		*Decrease.*
$4,066,567	$3,806,307	$260,260	$15,722,372	$16,756,020	$1,033,648

—V. 114, p. 2125, 1660.

Peoples Gas Light & Coke Co.—*New Director.*—

Vice-President Charles A. Munroe has been elected a director to succeed the late John Williamson.—V. 114, p. 1295.

Philadelphia Insulated Wire Co.—*Annual Report.*—

President John Hinds, Jan. 18, says in substance: "In 1921 the prices of the company's products fell rapidly and costs could not be adjusted as fast as necessary to keep pace with the falling prices. In addition it was necessary to make concessions in the price of products made up and sold but undelivered, in order to move them. At Jan. 1 1922 production costs have been fully adjusted to the current sales prices and the outlook for 1922 is excellent.

"The company's period of readjustment to normal conditions has been much shorter than in many industries; under the circumstances and with the excellent prospects for the future, I feel sure that the earnings in 1922 will be most gratifying to the stockholders.

"The directors are considering the advisability of putting the stock on a quarterly dividend basis as soon as its surplus warrants, which I believe will occur in 1922."

Sales During 1921 (*Total* $1,005,454) *by Months.*

January	$99,335	May	$69,570	September	$70,410
February	85,423	June	76,026	October	118,925
March	81,086	July	53,314	November	114,764
April	75,316	August	57,881	December	103,404

The balance sheet as of Dec. 31 shows: Cash and U. S. certificates of indebtedness, $51,483; accounts receivable, $177,215; raw material and work in process, $321,467; accounts payable, $13,664; surplus, $26,034; capital stock (25,000 shares no par value), $1,393,642.—V. 114, p. 313.

Phillips-Jones Corp.—*Suit.*—

Suits in equity have been filed in New York by John M. Van Heusen and Phillips-Jones Corp. against Cluett, Peabody & Co. and Earl & Wilson, alleging infringements of the Van Heusen patented collar, which was put on the market last year by Phillips-Jones. A permanent injunction restraining the defendants from making and selling collars of the Van Heusen type is asked and also an accounting of profits from the sale of these collars throughout the country.—V. 114, p. 955.

Pierce Oil Corp.—*Listing, &c.*—

The New York Stock Exchange has authorized the listing of $2,000,000 10-Year 8% Sinking Fund gold debenture bonds due Dec. 15 1931.

The Exchange has also authorized the listing of anadditional $3,375,000 Common stock on official notice of issuance and payment in full, making the total applied for $29,747,831. The 135,000 additional shares applied for has been sold for cash and the proceeds received will be used for corporate purposes in development of oil leases, liquidation of current bank loans and general corporate purposes.

Output (in 42-gal. bbls.).—The output for year 1921 amounted to 6,848,-126, as follows: Refined oil, 1,035,576; gasoline, 1,872,058; lubricating oils, 251,218; crude, fuel and gas oil, 3,648,455; miscellaneous, 40,809. It is estimated that the 1922 output will not fall below that of 1921. Preliminary statement of earnings in V. 114, p. 2477.

Prairie Oil & Gas Co.—*Extra Dividend of* $2.—

An extra dividend of $2 per share has been declared on the $18,000,000 Capital stock (par $100), along with the regular quarterly dividend of $3 per share, both payable July 31 to holders of record June 30. In April last an extra of $3 per share was paid as compared with an extra of $4 in Jan. 1922 and extras of 2% each in July and October 1921 and of 3% each in January and April 1921.—V. 114, p. 2367, 2249.

Provincial Paper Mills, Ltd.—*Earnings.*—

Calendar Years.	1921.	1920.
Profits	$728,774	$1,225,775
Interest and dividends received	32,620	22,365
Less interest paid	*Cr.*33,550	*Cr.*28,236
Reserve for bad debts	--------	10.000
Allowance for depreciation	210,000	200,000
Preferred dividend (7%)	119,000	119,000
Common dividend	(7%)245,000	(8)257,500
Balance surplus	$153,844	$633,403

—V. 113, p. 2649.

Public Service Co. of Northern Illinois.—*Bonds Offered.*

Halsey, Stuart & Co,. Inc., are offering, at 92½ and int., to yield about 6%, $7,000,000 First Lien & Ref. Mtge. 5½% Gold Bonds, Series "A" (see advertising pages).

Dated June 1 1922. Due June 1 1962. Int. payable J. & D. in Chicago and New York, without deduction for normal Federal income taxes not in excess of 2%. Denom. $1,000, $500 and $100 (c*&r*), $1,000 and multiples thereof. Redeemable, all or part, at any time upon 30 days notice at 110 and int. on or before June 1 1942, thereafter and on or before June 1 1952 at 107½ and int., thereafter and on or before Dec. 1 1961, at 105 and int., and thereafter at 100 and int. Company agrees to reimburse the holders of Series "A" bonds if requested within 60 days after payment, for the Penn. 4 mill tax and for the Conn. personal property tax not exceeding 4 mills, and for the Mass. income tax on interest not exceeding 6% of such interest per annum.

Issuance.—application has been made to Illinois Commerce Commission for authority to issue these bonds.

Data from Letter of President Samuel Insull, Chicago, June 9.

Company.—Owns and operates extensive properties employed in the production and sale of electricity and gas for light, heat and power, and the supplying of heat and water for domestic and commercial needs. Serves not only the suburban territory tributary to the City of Chicago, but also one of the best manufacturing districts in the country. Population served, 1,156,677.

Consolidated Funded Debt Outstanding upon Completion of Present Financing.

Underlying div. bonds secured by mtges. on portions of prop	x$10,380,200
First Lien & Ref. Mtge. 5½s, Series "A" (this issue)	7,000,000
First & Refunding Mtge. 5s, due 1956	y18,926,000
10-Year 8% Collateral Gold Notes, due Sept. 1 1930	1,000,000
3-Year 6% Collateral Gold Notes, due Sept. 1 1922	2,500,000
3-Year 6% Collateral Gold Notes, due Feb. 1 1923	1,750,000

x Does not include $3,466,000 Underlying bonds deposited under First & Ref. Mtge. nor $500,000 deposited under the First Lien & Ref. Mtge.

y Does not include $10,533,000 First & Ref. bonds in treasury or pledged as collateral. Of this amount, $6,500,000 will be pledged under First Lien & Ref. Mtge. on or before Sept. 15 1922.

Sale of Preferred Stock—In Dec. 1919 company inaugurated a campaign for the sale of Pref. stock to its customers and employees. To date, over 20,000 shares of Pref. stock have been sold on a basis which is expected to add 10,000 additional stockholders. During this year, company plans to sell sufficient additional stock to retire $2,500,000 3-Year 6% Coll. Gold Notes, due Sept. 1 1922 and $1,864,000 Underlying Divisional bonds, due Oct. 1 1922. Company has $9,923,400 pref. stock outstanding (paying 6% dividends) and $12,075,000 Common stock (paying 7% divs.).

Purpose.—Proceeds will be used to retire maturing obligations, for additions, betterments, improvements and new property, and to reimburse treasury for capital expenditures.

Security.—Secured by a first mortgage collateral lien on the proposed power plant of the Waukegan Generating Co. through pledge of all the First Mtge. bonds and all the capital stock of that company. In addition, will be secured by a direct mortgage lien on all physical property now or hereafter owned, subject only to prior lien.

Income Account, Years Ending December 31.

	1921.	1920.
Gross revenue (including other income)	$12,679,467	$11,604,804
Oper. exp., incl. maint., taxes & rentals (but not incl. deprec'n, amortiz'n of debt, discount, &c.)	8,284,175	7,684,087
Net earnings	$4,395,292	$3,920,717
Interest on funded debt	2,020,609	1,911,394

Upon completion of the present financing, the annual interest on the entire outstanding funded debt, including the $7,000,000 First Lien & Ref. bonds, will require, $2,185,310.—V. 114, p. 2367, 2249.

Punta Alegre Sugar Co.—*Capital Increase.*—

The stockholders June 13 approved an increase in the capital stock from $12,000,000 to $25,000,000, (par $50). Of the stock increase 104,773 shares will be set aside for conversion of $5,820,700 7% 15-Year Convertible debentures dated July 1 1922, and maturing July 1 1937, which are now being offered for subscription to stockholders. Compare V. 114, p. 2587.

Rand (Gold) Mines, Ltd.—*Gold Output (in Fine Ounces.)*

1922—*May*—1921.		*Decrease.*	1922—5 *Mos.*—1921.		*Decrease.*
629,786	687,776	57,990	1,780,852	3,250,011	1,469,159

—V. 114, p. 2367, 2249.

Remington Typewriter Co.—*Appeal Filed.*—

Judge Wasservogel on June 14 denied the petition of the independent stockholders asking for the ordering of a new annual election.

Attorneys for the independent stockholders have filed an appeal from the decision.—V. 114, p. 2367.

Reynolds Spring Co., Jackson, Mich.—*Back Dividend.*

A dividend of 14% (covering accumulations for the past two years) has been declared on the 7% Pref. Class "B" stock, in addition to the regular quarterly dividend of 1¾% on the Preferred Class "A" stock, both payable July 1. Dividends on the "B" stock were paid "through June 30 1920"; none since.

Donald Ford, of Goodbody & Co., New York, has been elected a director, succeeding R. F. Craft.—V. 114, p. 2367, 2125.

Root & Van Dervoort Engineering Co.—*Annual Report.*

See Root & Van Dervoort Corp. on a preceding page.—V. 113, p. 1885.

R. & V. Motor Co.—*Annual Report.*—

See Root & Van Dervoort Corp. on a preceding page.—V. 113, p. 1897.

Royal Dutch Co.—*Sale of Shell Stock.*—

According to cables, a London financial house has purchased 1,250,000 shares from the company of its holdings in the Shell Transport & Trading Co. at £4 11s. 6d. a share. This, it is announced, does not indicate any alteration in the constitution of the combination. The sale of the shares will provide the company with capital required for development.—V. 114, p. 2478.

Santa Barbara Telephone Co.—*Bonds Offered.*—

Wm. R. Staats Co., San Fran., in April offered, at 100 and int., $100,000 5% Coll. Trust Bonds. Dated Jan. 1 1922. Due Jan. 1 1932. Denom.

$1,000. Int. payable J. & J. at office of Los Angeles Trust & Savings Bank, Los Angeles, trustee. Callable Jan. 1 1923 at 105 and int., and on any interest payment date thereafter at a premium of ½ of 1% per annum for the unexpired period.

Net earnings for the calendar year 1921 amounted to $73,306, or nearly three times the total interest charges of $25,815 required to pay interest upon all outstanding bonds, as well as those now being offered.

The capital stock consists of $350,000 Preferred stock owned by Pacific Telephone & Telegraph Co., and $80,500 Common stock owned principally by Santa Barbara and Santa Maria residents.

The bonded debt consists of $386,300 1st Mtge. 5% Bonds, due 1946, to which must be added $125,000 5% Bonds deposited as collateral to the $100,000 Collateral Trust Bonds now offered.

Schulte Retail Stores Corp.—*May Sales.*—

1922—*May*—1921		*Increase.*	1922—5 *Mos.*—1921		*Increase.*
$1,790,612	$1,591,595	$199,017	$8,357,428	$7,898,448	$458,980

—V. 114, p. 2249, 1774.

Scovill Mfg. Co., Waterbury, Conn.—*Annual Report.*—

Cal. years—	1921.	1920.	1919.	1918.
Net earnings	def $937,763	$983,967	$2,156,024	$2,130,903
Prev. surplus adjusted	17,701,159	17,822,299	16,227,006	15,096,104
Total	$16,763,396	$18,806,266	$18,383,031	$17,227,006

Balance Sheet December 31.

Assets—	1921. $	1920. $	*Liabilities*—	1921. $	1920. $
Property acct	9,143,676	8,858,018	Capital stock	5,000,000	5,000,000
Cash & call loans	1,717,133	1,643,626	Reserves	6,650,489	6,503,163
U. S. Govt. secur.	4,443,036	5,794,223	Accounts and bills payable	288,532	413,229
Other bds. & invest.	3,196,915	3,276,143	Surplus	16,763,396	18,806,266
Stks. in oth. cos.	1,074,058	1,074,306			
Accts. & bills rec.	2,419,232	1,831,920			
Merchandise	6,708,367	8,244,423	Tot. (each side)	28,702,417	30,722,65[illegible]

Land, buildings and machinery as of Jan. 1 1921, $8,858,018; additions during 1921, $748,167; total, $9,606,185; less depreciation of $462,509; balance Dec. 31 1921, $9,143,676.—V. 113, p. 1061.

Sharon Steel Hoop Co.—*Meeting Postponed.*—

The stockholders meeting, which was to be held June 7 last, to vote on authorizing an issue of $5,000,000 8% Cumul. Pref. stock, of which it is proposed to issue $1,500,000, was postponed for two weeks.—V. 114, p. 1543.

Shell Union Oil Corporation.—*Trasnfer Agent.*—

The Mechanics & Metals National Bank has been appointed Transfer Agent for the 6% Cumul. Pref. Stock, Series "A."—V. 114, p. 2125, 745.

Simms Petroleum Co.—*Ratifies Change in Par Value.*—

The stockholders on June 14 ratified the change in the par value of the stock from no par to shares of $10 par.—V. 114, p. 2587, 2249.

Sinclair Consolidated Oil Corp.—*Declares Cash Dividend of* 50 *Cents per Share on Common Stock.*—

A dividend of 50 cents per share has been declared on the outstanding Common stock, no par value, payable Aug. 15 to holders of record July 15. The last distribution on the Common stock was on April 15 1921, when a dividend of 2% was paid in stock, three similar quarterly distributions having been made previous to that date.—V. 114, p. 2249, 2125.

Sinclair Crude Oil Purchasing Co.—*Permanent Notes.*—

Permanent 3-Year 5½% Gold notes, series "A," dated April 15 1922, are now being exchanged for temporary notes at the National City Bank of N. Y., the Chase National Bank and the First Trust & Savings Bank of Chicago, Ill., the latter company being the trustee of the issue. For offering of notes, see V. 114, p. 1774.

Sioux City (Ia.) Gas & Electric Co.—*To Merge.*—

It is stated that this company and the Sioux City Service Co. are planning to effect a merger of both properties. The plan must have the approval of the Council and the people of Sioux City.—V. 107, p. 409.

Skelly Oil Co.—*Rights to Stockholders.*—

The company is offering to its stockholders of record June 19 the right to subscribe for approximately 165,000 shares of its capital stock at $10 per share. Rights expire on July 5. Arrangement have been made whereby Dominick & Dominick and their associates will acquire a substantial amount of the stock not subscribed for by stockholders. The firm of Dominick& Dominick from now on will take an active interest in the development and policies of the company. With the additional shares now offered, there will be outstanding about 2,000,000 shares of Common stock (par $10). The company also has outstanding $3,500,000 1st Mtge. Coll. Trust 7½% bonds due Dec. 1 1931.

Company is engaged in producing, transporting, refining and marketing petroleum and its products and in the manufacture of gasoline from Casinghead gas. Company's oil and gas producing properties are about 125 in number, embracing more than 10,000 acres and having upon them at this time about 550 producing wells. Has also about 90,000 acres of reserve lands.

For the first quarter of 1922, earnings were $870,688, equivalent to an annual rate of about $1 90 per share. At the present time earnings are at the rate of $500,000 monthly, or equivalent to over $3 per share.

Application will be made shortly to list the shares on the N. Y. Stock Exchange.—V. 114, p. 1774, 1661.

Standard Shipbuilding Corp., Shooters Island, N. Y.

Albert Conway and William A. Young, receivers, will sell the entire property July 7.—V. 114, p. 1296.

Stetson, Cutler & Co., Ltd., Campbellton, N. B.—*Bonds Offered.*—Royal Securities Corp., Halsey, Stuart & Co. and Edward B. Smith & Co., New York, are offering, at 97 and int., to yield about 7.30%, $2,500,000 7% First Mtge. 20-Year Sinking Fund Gold Bonds, Series "A," (see advertising pages).

Dated July 1 1922, due July 1 1942. Interest payable J. & J. at the Bank of Nova Scotia, Montreal, Toronto, Halifax, St. John, Winnipeg and Vancouver, or at agency of the Bank of Nova Scotia, New York, in U. S. gold coin of the present standard of weight and fineness or its equivalent. Denom. $1,000 and $500 (c*). Red., all or part, on 30 days notice (plus interest): at 110 to July 1 1925, at 107 thereafter to July 1 1927, at 106 thereafter to July 1 1929, at 105 thereafter to July 1 1931, at 104 thereafter to July 1 1933, at 103 thereafter to July 1 1935, at 102 thereafter to July 1 1937, at 101 thereafter to July 1 1939; thereafter until maturity at par. Montreal Trust Co., trustee.

Capitalization—	*Authorized.*	*Issued.*
7% First Mortgage bonds (this issue)	$6,000,000	$2,500,000
Common Shares (no par value)	250,000 shs.	250,000 shs.

Data from Letter of Pres. Geo. C. Cutler, Campbellton, N. B., June 12.

Company.—Company and subsidiaries is one of the largest manufacturers of and dealers in spruce lumber and cedar shingles in Eastern Canada. Business has been in successful operation for over sixty years. Leasehold timber areas of the company and subsidiaries held under favorable long-term or renewable leases direct from the Crown in Eastern Quebec and in the Province of New Brunswick aggregate over 2,100 sq. miles, and estimated to contain 2,000,000,000 ft. board measure of spruce and cedar logs, over 6,000,000 cords of pulpwood, and in addition thereto a large amount of hardwood. Owns 54,000 acres of freehold timber lands in New Brunswick. Substantial areas of privately owned timber lands are controlled by company in New Brunswick and Maine.

Annual output is as follows: (1) 145,000,000 ft. long lumber; (2) 75,000,000 laths; (3) 200,000 railroad ties; (4) 175,000,000 shingles; (5) 40,000 telegraph and telephone poles; (6) 75,000 bbls. of lime.

Security.—Secured by first mortgage and charge on all the fixed assets and properties now or hereafter owned by the company and on all bonds, debentures and shares now and hereafter owned.

Sinking Fund.—Annual cumulative sinking fund of 2% will commence in 1925, sufficient to retire over half of this issue on or before maturity.

Earnings.—Consolidated net earnings for years 1916 to 1920, inclusive, after deduction of operating and maintenance expenses, and amounts apportionable to minority shareholders in sub. companies, and depreciation, but before deducting depletion and Government profits taxes and int. were:

1916.	1917.	1918.	1919.	1920.
$510,637	$636,783	$555,594	$607,846	$592,015

For 1921, after deduction of operating and maint. exp., and proportion of loss applicable to minority shareholders in sub. companies, and plant depreciation and making provision for writing down of inventories to estimated market value, but before deducting depletion and interest, company showed a loss of $604,410.

Tennessee Consolidated Coal Co.—*Bonds Offered.*—F. J. Lisman & Co. are offering at 90 and int., to yield about 7%, a block of $300,000 Purchase Money First Lien 6% Sinking Fund bonds of 1920, due Sept. 1 1940. A circular shows:

Company.—Organized in 1905. In 1920 purchased a body of approximately 18,500 acres immediately south of their present holdings at Palmer, in Marion and Sequatchie counties, Tenn. Company paid for these lands $690,000, of which $500,000 was paid in these Purchase Money First Lien bonds (closed mortgage) and the remainder in cash. The company has since developed these lands, having installed a modern mining plant at Palmer which in 1921 had reached a production of over 1,000 tons per day.

Tons Mined and Net Profits Calendar Years.

	Tons Mined.	*Net Profits.*		*Tons Mined.*	*Net Profits.*
1907	441,291	$125,184	1915	265,283	$60,145
1909	300,670	109,453	1918	236,427	145,891
1912	318,966	103,730	1920	363,468	244,376
1914	272,801	77,222	1921	216,742	28,281

Texas Bitulithic Co.—*Bonds Offered.*—

Realty Trust Co., Dallas, Texas, are offering $300,000 8% 1st Mtge. Coll. Trust Serial gold bonds, dated May 1 1922, due serially 1923 to 1932. Int. payable M. & N. at American Exchange National Bank, Dallas, Tex., trustee, or Seaboard National Bank, New York, without deduction for normal Federal income tax not exceeding 4%.

Company was incorporated Mar. 5 1906. Business comprises principally the construction of Bitulithic pavement in cities and towns and upon county roads in every section of the State of Texas.

The bonds are issued to pay off current indebtedness.—V. 108, p. 2336.

Texas Company.—*To Retire 3-Year 7% Notes.*—

The company announces that it will redeem on Aug. 1 at 101 and int. its outstanding $22,772,000 3-year 7% sinking fund gold notes. Payment will be made at the Chase National Bank, 57 Broadway, N. Y. City. Holders have the option to present notes for redemption on any date prior to Aug. 1 and will receive 101 and interest to date of presentation.—V. 114, p. 2250.

Thomas Iron Co.—*Offer to Stockholders.*—

The company in a letter to its stockholders, has notified them that Drexel & Co., Phila., have made an offer of $50 cash per share for their stock, conditioned only that two-thirds of the stock be deposited in assent to the proposition within 30 days, with Drexel & Co. or Easton (Pa.) Trust Co. as depositories. There are no deductions from this price for commissions or other charges.

Already holders of more than 25,000 out of the 50,000 shares have signified their intention to accept the offer and the directors have agreed to it and have recommended it to the stockholders.

While the communication to the stockholders gives no indication for whom Drexel & Co. are acting, it is reported that Reading Iron Co. interests are seeking control. In connection with the Reading Co.'s dissolution, it is proposed to segregate the Reading Iron Co. and it is pointed out that the Thomas Iron Co. will make a valuable investment for some of the funds of the Reading Iron Co.—V. 113, p. 77.

(John R.) Thompson Co., Chicago.—*Annual Report.*—

Calendar Years—	1921.	1920.	1919.
Sales	$14,698,839	$14,794,226	$11,186,035
Earnings before deducting Fed'l taxes	1,641,212	745,125	1,008,200
Net income	1,291,212	540,542	794,164
Dividends paid	560,329	519,314	375,573
Balance, surplus	$730,883	$21,228	$418,591

Balance Sheet Dec. 31.

Assets—	1921. $	1920. $	*Liabilities*—	1921. $	1920. $
Plant and property	4,660,846	4,620,151	Preferred stock	1,800,000	1,850,000
Good-will	4,000,000	4,000,000	Common stock	6,000,000	6,000,000
Unissued pref. stk.	225,000	225,000	Thompson Building bonds	165,000	185,000
Securities owned	718,678	247,018	Real est. mtges	35,000	------
Inventories	781,718	774,547	Accruals	61,172	41,268
Notes receivable	800,000	100,000	Income tax res've.	449,705	220,427
Current assets	211,869	169,459	Acc'ts payable	140,731	363,701
Cash	673,352	509,436	Res. for deprec'n	1,589,992	1,149,170
Suspense acc'ts..deb.	239,325	19,962	Insurance reserve	84,113	70,690
Deferred charges	43,324	32,131	Deferred income	563	733
			Surplus	1,549,184	816,715
Total	11,875,461	10,697,703	Total	11,875,461	10,697,703

—V. 114, p. 637, 530.

(W. E.) Tillotson Mfg. Co., Inc.—*New Control.*—

George W. Goethals, New York, it is stated, has sold the controlling interest in the company, textile manufacturers, to Louis Hollingsworth for $1,500,000, who in turn sold it to HJames R. Savery and Dennis T. Noonan, Pittsfield, and W. V. E. Terhune, New York. The purchasers, it is understood, are members of firm of Berkshire Woolen Co. The property comprises 4 textile units.

The company has been reorganized, with D. T. Noonan, Pittsfield, Mass., Pres.; W. V. E. Terhune, New York, V.-Pres., and J. R. Savery as Treas. The mills have been closed for 8 months and will reopen at once, it is said, employing 800 to 1,000 persons.—V. 113, p. 2626.

Toledo Edison Co.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of $13,500,000 1st Mtge. Gold Bonds, 7% Series, due Sept. 1 1941.

Earnings.—The earnings for the calendar year 1921 show: Gross operating revenue, $6,410,403; operating expenses, maintenance and taxes (incl. $63,694 for Federal taxes), $3,983,201; net operating revenue, $2,427,201; non-operating revenue, $412,557; gross income, $2,839,758. Fixed charges, $1,363,650; reserve for replacements, $824,578; Preferred divs. paid and accrued, $50,833; adjustments of accounts (debit), $161,961. Balance, Dec. 31 1921, $438,736.—V. 112, p. 1683.

Torrington Co.—*Capital Increase, &c.*—

The stockholders voted June 10 to increase the capital stock from $4,500,000, consisting of 40,000 shares of Pref. stock (par $25) and 140,000 shares of Common stock (par $25), to $11,000,000, consisting of 40,000 shares of Pref. stock and 400,000 shares of Common stock.

The directors recently declared a 100% Common stock dividend, payable July 1 to Common stockholders of record June 12. In order to provide for this stock dividend, and also to provide an unissued balance of Common stock for corporate purposes in the future, the stockholders voted to authorize an increase of 260,000 shares of Common stock, having an aggregate par value of $6,500,000.—V. 114, p. 2588.

United Alloy Steel Co.—*Dividends Resumed.*—

The directors have declared a dividend of 50 cents per share on the Common stock, payable July 10 to holders of record June 26. Dividends of $1 per share have been paid quarterly from Jan. 1917 to Jan. 1921; none since.

The regular quarterly dividend of 1¾% on the Preferred stock has also been declared, payable July 1 to holders of record June 20.—V. 114, p. 2479.

United Fuel Gas Co.—*Bonds Offered.*—A. B. Leach & Co., Inc., New York, are offering, at 98½ and int., to yield about 6.15%, $1,100,000 First Mtge. 6% 20-Year Sinking Fund Gold Bonds of 1916, due Jan. 1 1936. A circular shows:

Capitalization—	Authorized.	Outstanding.
1st Mtge. 6% Sink. Fund Gold Bonds (this issue)	$15,000,000	x$9,988,000
Ten-Year 7½% Secured Gold Bonds, due 1931	3,000,000	2,000,000
Capital stock	30,000,000	30,000,000

x Exclusive of $3,000,000 deposited as collateral to $2,000,000 7½% bonds, and $1,435,000 held in treasury.

Earnings Calendar Years—	1921.	1920.	1919.
Gross earnings	$9,796,702	$12,493,158	$10,484,460
Net, after oper. exp., depr., depl'n & taxes (excl. of Federal taxes)	$3,546,274	$6,344,672	$5,396,446
Total income	$3,569,649	$6,378,772	$5,428,071
Interest charges	687,989	630,344	636,036
Surplus	$2,881,660	$5,748,428	$4,792,032

Company.—Engaged in production, wholesaling and distribution of natural gas, oil and gasoline. Holds gas rights under lease or in fee covering approximately 772,000 acres, in about one-half of which it owns also the oil rights. These fields are located in 18 counties in West Virginia and 7 counties of Kentucky. At April 30 1922 company had in operation 726 gas wells with an initial open flow volume estimated at about 800 million cubic feet per day, and also 188 oil wells. Owns also comprehensive pipe line and distributing systems.—V. 113, p. 2729.

United Oil Producers Corp.—*Bonds.*—

Farson, Son & Co. are offering a block of 1st Lien 8% Participating Non-callable bonds, due July 25 1931. Holders of these bonds received on the first int. date, Jan. 25 1922, for 6 months int., $77 77 on each $1,000 bond, a return at rate of 15.54% p. a., and will receive, if crude oil sells at its present price until July 25, $101 25 for current 6 months int. for each $1,000 bond, a return at rate of 20¼% p. a.—V. 114, p. 2368, 1544.

United States Steel Corporation.—*Unfilled Orders.*—

See "Trade and Traffic Movement" above.—V. 114, p. 2479.

Universal Leaf Tobacco Co.—*Dividend No. 2.*—

A quarterly dividend (No. 2) of 3% has been declared on the Common stock, par $100, together with the regular quarterly dividend of 2% on the Cumul. Pref. stock, par $100, both payable July 1 to holders of record June 21. An initial dividend of 3% was paid on the Common stock in April last.—V. 114. p. 967.

Van Sweringen Co.—*Notes Offered.*—Union Trust Co., the Herrick Co., Hayden, Miller & Co., Guardian Savings & Trust Co., Cleveland, and Paine, Webber & Co., Boston, are offering $2,000,000 1st Mtge. & Coll. Trust 7% gold notes at prices ranging from 100 and int. to 99 and int.; $1,150,000 additional of the notes have been placed privately (see advertising pages).

Dated June 1 1922. Due serially. Denom. $1,000, $500, $100. Int. (J. & D.) payable at Guardian Savings & Trust Co., Cleveland, trustee. Red., all or part, on any int. date on 30 days' notice at 101 and int. Int. payable without deduction for Federal income tax up to 4%. Penn. 4-mill tax refunded.

Security.—A first mortgage on land and a pledge of purchasers' obligations secured by land, all of which is situated within the village of Shaker Heights, one of the most important residential sections of Greater Cleveland, and City of Cleveland.

Company.—The Van Sweringen interests have since 1905 purchased and improved with parkways, boulevards, streets, water and the customary street facilities in excess of 3,600 acres of land located in Shaker Heights and the southerly portion of Cleveland Heights, of which 500 acres only remain unsold.

Expenditures made by the company, municipal authorities, public utilities (including the rapid transit system) and home owners, all within the area of the Van Sweringen operations, estimated at $30,000,000, have securely established values within the district.

During the entire period of development there have been issued and sold by the company bonds in the aggregate amount of $10,000,000, all of which have been paid excepting this issue and an issue of $2,750,000 dated Sept. 1 1919 (now reduced by serial payments to $2,044,000), these two issues constituting the company's only funded debt.

Purpose.—Issue is made for purpose of funding bank loans and providing for working capital.—V. 114, p. 746.

Virginia Iron, Coal & Coke Co.—*Omits Dividend.*—

The directors have voted to omit payment of the semi-annual dividend usually paid about July 25 on the outstanding $10,000,000 Common stock, par $100. An initial cash dividend of 6% was paid Dec. 6 1918; from July 1919 to Jan. 1922, incl., semi-annual dividends of 3% each were paid in cash on the Common stock, while in Nov. 1920 a 10% stock dividend was paid. On Feb. 15 1922 the company distributed a 50% dividend in Preferred stock to Common shareholders.—V. 114, p. 2368.

Waukegan Generation Co.—*Proposed Power Plant, &c.*

See Public Service Co. of No. Illinois above.

Western Light & Power Co., Boulder, Colo.—*Earnings.*

Results for Years ending Dec. 31—	1921.	1920.	1919.
Gross earnings	$1,135,098	$1,076,807	$886,244
Net earnings after operating expenses	261,572	285,373	225,933
Bond interest, &c	118,385	122,500	122,500
Other interest	60,169	------	------
Balance	$83,018	$162,873	$103,433

—V. 114, p. 1900.

Wagner Elec. Mfg. Co.—*Financial Reorganization.*—

A financial reorganization plan, approved by the directors' and the stockholders' committee, is set forth by Pres. W. A. Layman in a letter to the stockholders under date of May 31.

Financial Reorganization Plan.

New Securities—	Authorized.	To Be Issued
7% 1st Mtge. Serial bonds 1926-1937	$2,500,000	$2,500,000
7% Cumulative Preferred stock	3,000,000	1,500,000
Common stock (no par value)	80,000 shs.	x78,270 shs.

x Of which approximately 58,270 are to be exchanged, share for share, with the holders of present Common stock; 20,000 shares to be used to accomplish the reorganization and re-financing and balance to remain in the treasury.

New Company.—It is possible that the plan will have to be carried out by a new corporation to be organized in Delaware or some other State to be selected.

Offering to Stockholders.—The $1,500,000 of Preferred shares to be sold are offered to the stockholders of record June 10 at par ($100) with a bonus of two-thirds of one share of no par value Common with each share of Preferred stock taken, equal to 25% of present holdings. Subscriptions with a 10% payment of the amount of Preferred stock subscribed for is payable on or before June 20 to St. Louis Union Trust Co., balance July 1 1922.

Preferred Stock.—(a) Dividends cumulative and payable quarterly beginning Oct. 1 1922. Subject to call at 110 and div.; (b) company will covenant that no mortgage, other than the proposed closed 1st Mtge., shall be placed ahead of this security.

Underwriters' Proposition.—A proposition covering both the Preferred stock issue of $1,500,000 and the bonds of $2,500,000 has been received from a syndicate organized by Smith, Moore & Co., St. Louis, under the terms of which they agree to underwrite both issues of securities.

Operations of the Current Year.—Production operations at present time are on a basis of approximately 50% of the capacity of plant facilities. Incoming business is at the rate of approximately 70% of capacity. There is every indication from the steady increase of sales that operations of year will show a profit after payment of interest on bonds, dividends on new Preferred stock, and making adequate provision for physical depreciation of property.

New Directors.—V. W. Bergenthal, Asst. Treas.; James M. Buick, V.-Pres. American Car & Foundry Co.; Guilford Duncan, Pres. Ludlow-Saylor Wire Co.; James H. Grover, V.-Pres. St. Louis Union Trust Co.; John F. Lee, W. A. Layman, Pres.; Stewart McDonald, Pres. Moon Motor Car Co.; E. J. Miller, Pres. St. Louis Screw Co.; J. Herndon Smith of Smith-Moore & Co.; Harry J. Steinbreder, Pres. Fulton Iron Works.

Stockholders' Committee.—James H. Grover, Chairman; Julius C. Birge, Guilford Duncan, W. D. Hemenway, Lee W. Van Cleave.

Balance Sheet April 30 1922. (After giving effect to proposed refinancing).

Assets—		Liabilities—	
Prop., plant, &c., less res.	$4,332,601	Accounts payable	$287,504
Pats., patterns & designs	1	Due to officials & empl	1,169
Investments & advances	184,054	Sal., wages&comm'ns accr	44,762
Inventories	3,182,703	Taxes, interest, &c., accr	33,276
Notes & accts. rec., less res	870,387	1st Mtge. 7s, 1926-1937	2,500,000
Due by officials & empl	2,295	Res. for general conting's	333,473
Cash	373,663	7% 1st Preferred stock	1,500,000
Deferred charges	68,898	Common stock	x4,314,419
Total	$9,014,603	Total	$9,014,603

x Equity evidenced by 78,270 shares issued out of 80,000 shares authorized, of no par value.—V. 114, p. 2127.

Western Oil Fields Corp.—*Merger.*—

Holders of the majority outstanding stock have signed an agreement to deposit their shares to carry out the merger with the Mutual Oil Co. Immediately after the stock has been delivered to the depositary an offer will be made to all stockholders on the same basis as has been extended to the majority interests—15.4 shares of Western Oil Fields for one share of Mutual.

The directors of the Mutual Oil Co. have extended until June 30 the time for depositing stocks of the Western Oil Fields Corp. to be exchanged for Mutual. The Denver National Bank has been designated transfer agent.—V. 113, p. 1259.

Wheeling Steel Corp.—*New Vice-President.*—

W. J. Stoop of Wheeling has been elected Vice-President, succeeding Andrew Glass.—V. 114, p. 1900.

White Eagle Oil & Refining Co.—*Sales.*—

President L. L. Marcell states that sales during the last month increased over 25% as compared with the same period last year.—V. 114, p. 2588.

White Motor Co., Cleveland, Ohio.—*Status—Earns., &c.*

An official statement says in brief: "Loans have been reduced to $1,700,000, with no customers' notes discounted, as against $3,600,000 on Dec. 31 1921, and cash increased in the same period over $1,250,000.

"The earnings for the past two months have been at a rate more than sufficient to meet the regular dividend requirements and current conditions indicate a prosperous year.

"Orders in May exceeded the one thousand mark, and deliveries showed a substantial increase over April, with every indication of a total business for the year of approximately 9,000 trucks. Factory production continues to increase and there are now over 3,000 men employed, compared with about 2,000 at Jan. 1 1922."

[The directors have declared the regular quarterly dividend of $1 per share, payable June 30 to holders of record June 20.]—V. 114, p. 2127, 1662

Willys Corp.—*Additional Sale.*—

The plant at Poughkeepsie, N. Y., formerly occupied by the Electric Auto Lite Corp. and the personal property of the Willys Corp., was bid in at auction June 14 by Clement O. Miniger of Toledo, for $300,000. Mr. Miniger recently purchased the Auto Lite plants at Toledo and Fostoria.—V. 114, p. 2588.

CURRENT NOTICES.

—Walker & Gano, Inc., announce the opening of offices at 120 Broadway, New York, and 209 South La Salle Street, Chicago. A. H. Mulliken, President of the Pettibone-Mullikien Co., and a Director of the Continental & Commercial National Bank of this city, is Chairman of the Board of Directors. M. Rea Gano, President of the Gano Moore Co., New York, Philadelphia, Rio de Janeiro, Buenos Aires and London, is President. Allen Walker, formerly head of the International Trade Department of the Guaranty Trust Co. of New York; Harold Roberts, formerly Vice-President of the North American Copper Co., and J. Allen Haines, formerly associated with Hallgarten & Co., and Kean Taylor & Co., are Vice-Presidents.

The function of Walker & Gano, Inc., is to prepare industrial concerns for refinancing of a permanent character; to analyze the circumstances and conditions surrounding the affairs of their clients so that a lucid and clean-cut presentation thereof may be made to bankers; to advise as to the terms under which new permanent capital may be arranged and, if requested, to conduct the negoitiations through appropriate banking channels or particular groups of financiers for such refinancing.

—Independent Warehouses, Inc., 141 Broadway, New York, offer a service to owners of warehouse properties, whereby commodities such as cotton, sugar and tobacco may be financed in large volumn. They state they are now operating more than 70 warehouses on this plan in this country and Cuba. Descriptive literature will be furnished to interested parties on request.

—Sidney F. Ward, Esdras L. Gruver, Charles R. Vogel and F. Leigh Richmond Jr. have taken over the stock, bond and investment business of Keen & Ward, under the firm name of Ward, Gruver & Co. The new house holds membership in the New York Stock Exchange and is located at 20 Broad St., New York; telephone Rector 2645.

—Guaranty Trust Company of New York has been appointed Registrar of stock of the International Carbon Corporation, consisting of 25,000 shares of Cumulative Preferred stock, par value $100, and 300,000 shares of Common stock without nominal or par value.

—Peterson & Company announce that Joseph W. McDonough and Douglas G. Sloan, formerly comprising the firm of McDonough & Sloan, have been admitted to a genearal partnership in their firm. The bankers specialize in stocks, bonds and foreign exchange, with offices at 34 Pine Street.

—For the convenience of their patrons summering in that region, C. E. Welles & Co. of 71 Broadway, New York, will open a branch office in the Hotel de la Plage at Narragansett Pier, R. I. William C. Marrow will be the Manager.

—The Irving National Bank has been appointed agent of the voting trustees under a voting trust agreement covering the deposit of the Ocean Leather Co., Inc., common stock.

—Fenner & Beane, 27 William St., New York, members of the New York Cotton Exchange, have issued a cirdular describing the present cotton situation.

—Martin J. Quinn Jr. has been admitted to general partnership in the firm of E. C. Benedict & Co., 80 Broadway, New York, members of the New York Stock Exchange.

—C. F. Childs, President of the Government bond house of C. F. Childs & Co., sails on the Majestic to-day for a three months trip to Europe. Mr. Childs will visit the principal centres of Europe.

—The New York Trust Co. has been appointed Registrar of the Common stock of the New York Oil Co. and of the Voting Trust Certificates of the Mexican Seaboard Oil Co.

—Bankers Trust Company has been appointed Transfer Agent for the Common stock of the West Virginia Coal & Coke Co.

—The Equitable Trust Company of New York has been appointed Transfer Agent of the Voting Trust Certificates of the International Railway Co.

Reports and Documents.

THE MICHIGAN CENTRAL RAILROAD COMPANY

SEVENTY-SIXTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1921.

To the Stockholders of The Michigan Central Railroad Company:

The Board of Directors herewith submits its report for the year ended December 31 1921, with statements showing the income account for the year and the financial condition of the company.

ROAD OPERATED.

The following is a comparative table of the mileage operated:

	1921 *Miles.*	1920 *Miles.*	Decrease *Miles.*
Main line and branches owned	1,184.69	1,186.80	2.11
Line jointly owned	.70	.71	.01
Leased lines	577.67	578.35	.68
Lines operated under trackage rights	98.96	100.03	1.07
Total road operated	1,862.02	1,865.89	3.87

The decrease in the mileage of the company's owned, jointly owned and leased lines, as compared with 1920, is the result of corrections in measurements. A change in the operation of passenger trains at South Bend, where they are run on the company's South Bend Branch instead of over the tracks of the New York Central Railroad, accounts for 1.03 miles of the decrease in line operated under trackage rights, the remainder being due to a correction in the measurement of New York Central Railroad tracks between Buffalo and Suspension Bridge.

TRAFFIC CONDITIONS.

The year 1921 was one of business depression, reflected in the decreased freight and passenger traffic of the company. The tonnage fell off approximately one-third in volume and the passenger traffic approximately one-fourth as compared with 1920. This situation was met by economies in operation.

In co-operation with the Federal Government in its effort to lower costs of foodstuffs, voluntary decreases in rates on certain agricultural products were put in effect during the year. There was no general reduction in other freight rates but adjustments were made from time to time to remove inequalities. The company has co-operated with State authorities in a readjustment of rates on road-making material for the purpose of stimulating the building of good roads and to meet the unemployment situation.

There was no general readjustment of passenger rates but the practice which obtained prior to Federal control of putting into effect reduced excursion rates during the summer months was re-established to some extent.

ACCOUNT WITH RAILROAD ADMINISTRATION.

The company's account with the Railroad Administration covering the period of Federal control will be completed in the early part of 1922.

CLAIM AGAINST UNITED STATES UPON THE GUARANTY.

The company's claim against the United States based upon its guaranty for the period March-August 1920, is approaching completion. It has been necessary to re-state this claim several times in accordance with tentative formulas. It will be ready for presentation in the early part of 1922.

WAGES.

Effective July 1 1921, the United States Labor Board issued its Decision No. 147, reducing the rates of pay of employees by an amount which aggregated approximately 11 per cent of the payroll. A revision of rules and working conditions for shop employees so modified the lines of demarcation between the various crafts that it is now possible to use a mechanic in one class to do incidental work of another craft. The Board also discontinued the requirement that time and one-half be paid for necessary Sunday service, thus permitting the use of engine terminal and car repair forces for such necessary Sunday work without the payment of a punitive rate. During the Federal control period and up to July 1 1921 all overtime for maintenance of way employees was paid for at the rate of time and one-half, but, under the decision of the Labor Board, the ninth and tenth hours of service may now be paid for at the regular hourly rate. Pending final decision of the Board certain other classes of employees for whom overtime rates were established by the Director-General of Railroads are now receiving the pro rata hourly rate for such overtime. Notwithstanding the reductions in rates of pay and changes in rules above mentioned, the average earnings per employee for the last six months of 1921 as compared with the average earnings per employee in 1917 indicate that wages are still much higher than prior to the Federal control period. The company is negotiating with its employees looking to further reductions in pay and further changes in working rules and in some cases these matters have been referred to the Labor Board.

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME

	Year Ended Dec. 31 1921. 1,862.02 miles operated.	*Year Ended Dec. 31 1920. 1,865.89 miles operated.*	*+ Increase. — Decrease. —3.87 miles*
Operating Income—	$	$	$
Railway operations:			
Railway operating revenues	72 911 852 36	Items not shown are not comparable. See Note A.	
Railway operating expenses	52,551,944 57		
Net revenue from railway operations	20,359,907 79		
Percentage of expenses to revenues	(72.08)		
Railway tax accruals	4,681,296 47		
Uncollectible railway revenues	52,834 07		
Railway operating income	15,625,777 25		
Equipment rents, net credit	235,302 55		
Joint facility rents, net debit	457,809 28		
Net railway operating income	15,403,270 52	10,508,669 75a	+4,894,600 77
Miscellaneous operations—			
Revenues	48,187 23	139,827 63	—91,640 40
Expenses and taxes	27,921 29	82,338 15	—54,416 86
Miscellaneous operating income	20,265 94	57,489 48	—37,223 54
Total operating income	15,423,536 46	10,566,159 23	+4,857,377 23
Other Income—			
Additional compensation and adjustment of standard return under contract with Director-General of Railroads for use of this company's railroad property during Federal control	621,873 80	--------	+621,873 80
Income from lease of road	--------	151 25	—151 25
Miscellaneous rent income	178,304 44	5,845 61	+172,458 83
Miscellaneous non-operating physical property	8,314 20	5,095 85	+3,218 35
Dividend income	440,679 47	498,305 04	—57,625 57
Income from funded securities	71,310 86	54,064 68	+17,246 18
Income from unfunded securities and accounts	472,724 77	563,495 98	—90,771 21
Miscellaneous income	1,441,616 95*b	30,277 32c	—1,471,894 27
Total other income	351,590 59	1,157,235 73	—805,645 14
Gross income	15,775,127 05	11,723,394 96	+4,051,732 09
Deductions from Gross Income—			
Rent for leased roads	2,793,425 71	2,774,791 59	+18,634 12
Miscellaneous rents	4,493 94	4,119 35	+374 59
War taxes accrued	d	92,000 00	—92,000 00
Miscellaneous tax accruals	12,756 68	6,734 49	+6,022 19
Separately operated properties—loss	896 35	132,438 11	—131,541 76
Interest on funded debt	3,396,968 64	3,059,383 17	+337,585 47
Interest on unfunded debt	1,849,322 88	1,668,605 49	+180,717 39
Amortization of discount on funded debt	68,360 99	59,068 79	+9,292 20
Maintenance of investment organization	273 51	1,317 50	—1,043 99
Corporate general expenses	--------	29,069 27	—29,069 27
Miscellaneous income charges	76,708 27z	90,081 96c	—166,790 23
Total deductions from gross income	8,049,790 43	7,917,609 72	+132,180 71
Net income	7,725,336 62	3,805,785 24	+3,919,551 38
Disposition of Net Income—			
Dividends declared (6% 1921, 4% 1920)	1,124,184 00	749,456 00	+374,728 00
Surplus for the year, carried to Profit and Loss	6,601,152 62	3,056,329 24	+3,544,823 38

a Includes compensation accrued under contract with Director-General for January and February, Guaranty under Transportation Act, 1920, March to August, and net railway operating income—corporate—September to December.

b Includes accrual account Guaranty under Transportation Act, 1920.

c 1920 figures revised to include revenues and expenses prior to Jan. 1 1918.

d War taxes for 1921 included in Railway tax accruals.

* Debit.

z Credit.

CHANGES IN FUNDED DEBT.

The changes in the funded debt of the company are shown in the following statement:

The funded debt outstanding Dec. 31 1920 was		$72,501,446 05
It has been increased as follows:		
Equipment Trust No. 48 of Jan. 15 1920, additional notes		72,800 00
		$72,574,246 05
and has been reduced as follows:		
Michigan Central—Jackson Lansing & Saginaw 3½% gold bonds of 1951, purchased and canceled by the Trustees of the Land Grant fund of the Jackson Lansing & Saginaw Railroad Company	$4,000 00	
Serial note of the M. C. RR. Co. dated Dec. 23 1920, due Dec. 23 1921	262,000 00	
Payments falling due during the year and on Jan. 1 1922 on the company's liability for principal installments under equipment trust agreements as follows:		
N. Y. C. Lines Trust of 1907, due Nov. 1 1921	260,425 45	
N. Y. C. Lines Trust of 1910, due Jan. 1 1922	393,960 44	
N. Y. C. Lines Trust of 1912, due Jan. 1 1922	151,710 90	
N. Y. C. Lines Trust of 1913, due Jan. 1 1922	262,359 54	
M. C. RR. Trust of 1915, due Oct. 1 1921	300,000 00	
M. C. RR. Trust of 1917, due March 1 1921	600,000 00	
Equipment Trust No. 48 of Jan. 15 1920, due Jan. 15 1921	341,200 00	
M. C. RR. Co. proportion of N. Y. C. RR. Co. Trust of April 15 1920, due April 15 1921	467,664 75	
		3,043,321 08
		$69,530,924 97

The additional notes for $72,800 issued under Equipment Trust No. 48 were given to the Director-General of Railroads in connection with final settlement for the equipment allocated to the company during the period of Federal control and described in the annual report for 1920. The total cost of the equipment was $6,934,865 45, of which $5,190,800 was financed by equipment notes.

CHANGES IN PROPERTY INVESTMENT ACCOUNTS.

The changes in property investment accounts during the year, as shown in detail elsewhere in this [pamphlet] report, were as follows:

Investment in road property owned, net increase	$193,112 45
Investment in equipment, net increase	5,678,682 94
Improvements on leased railway property, net decrease	151,367 67
Miscellaneous physical property, increase	811,974 41
Total net increase in property investments	$6,532,402 13

PROFIT AND LOSS ACCOUNT.

Balance to credit of profit and loss on Dec. 31 1920		$20,831,976 62
Additions—		
Surplus for the year 1921	$6,601,152 62	
Profit on road and equipment sold	34,563 73	
Unrefundable overcharges	8,058 32	
Various adjustments of accounts (net)	4,429 35	
		6,648,204 02
		$27,480,180 64
Deductions—		
Debt discount extinguished through surplus	$1,817 20	
Depreciation prior to July 1 1907 on equipment retired during 1921	242,037 25	
Road property abandoned and not replaced	125,978 96	
		369,833 41
Balance to credit of profit and loss Dec. 31 1921		$27,110,347 23

COMPARISON OF REVENUES, EXPENSES AND FREIGHT AND PASSENGER STATISTICS.

The following comparisons of 1921 revenues, expenses and freight and passenger statistics are with those of 1920, including in the latter year similar items of the United States Railroad Administration for January and February.

REVENUES, TONNAGE AND PASSENGERS.

The total operating revenues were $72,911,852 36, a decrease of $14,878,946 83.

Freight revenue was $45,728,134 99, a decrease of $9,486,988 38. There was a decrease of 9,732,513 tons in freight traffic. The tonnage of bituminous coal and coke fell off 3,739,712 tons, the remainder of the decrease being well distributed among the other commodities.

Passenger revenue was $20,016,387 06, a decrease of $3,541,466 14. Total number of passengers carried was 5,234,397, a decrease of 1,700,588. The heavy falling off in tonnage and in passenger traffic during the year more than offset the benefit in earnings from increases in rates which went into effect August 26 1920. The passenger revenues of the company's Canada Division were also affected by decreases in rates effective January 1 and July 1 1921.

The revenue from the transportation of mail was $868,436 79, a decrease of $589,569 06. The mail traffic of the company increased in 1921. The decrease in mail revenue is the result of the inclusion in 1920 of large amounts for adjustments covering additional compensation for the entire period of Federal control.

The express revenues were $2,771,111 49, a decrease of $676,936 42 which was due not only to the business depression but the operation of the new contract with the American Railway Express Company effective September 1 1920.

OPERATING EXPENSES.

In arriving at the net railway operating income for the guaranty period the Transportation Act required that the maintenance allowance should be fixed with reference to the standards and price levels of the test period. The company worked out a tentative factor which resulted in charges to maintenance in excess of actual expenditures and the carrying forward of a reserve at the end of 1920. This factor, however, has proved to be larger than the Government is likely to accept. Therefore, entries were made in December 1921, closing out balances in the maintenance reserves which had been accumulated in 1920; and as operating expenses for that year had been over-accrued by the amount of the reserves, it was necessary to adjust operating expenses in 1921 to offset the overcharge and preserve the continuity of the accounts. In making this adjustment the amount tentatively charged against the Government for guaranty period operations was reduced and a corresponding charge was made against non-operating income, as a result of which the net corporate income for 1921 was not affected.

The operating expenses for 1921, by groups, as compared with those for 1920, eliminating these adjustments, were as follows:

	Amount.	*Decrease.*
Maintenance of way and structures	$8,686,491 02	$2,452,507 73
Maintenance of equipment	14,385,253 42	5,797,599 81
Traffic	1,125,580 92	*49,670 19
Transportation	29,533,983 20	8,265,118 47
Miscellaneous	965,030 72	326,899 37
General	1,778,962 20	*16,957 51
Transportation for investment—*Cr*	54,394 95	34,429 11
	$56,420,906 53	$16,809,926 79

* Increase.

The substantial decrease in operating expenses reflects the falling off in traffic, the economies effected by the company during the year, and reduction in wages and in costs of material and fuel.

MISCELLANEOUS OPERATIONS.

The decrease of $37,223 54 in net revenue from miscellaneous operations is caused by a change in classification of accounts, under which the results of but two months' operation of the Detroit stockyards were included in 1921 as compared with four months in 1920.

NON-OPERATING INCOME.

Pursuant to the final certificate of the Inter-State Commerce Commission, the annual compensation for the possession, use and control of the property of this company and its leased lines, under the contract with the Director-General of Railroads, is $8,126,349 13. This is an increase of $74,221 65 over the amount stated in the contract and accrued during Federal control. This increase and additional compensation on completed additions and betterments put in service prior to February 29 1920, account for the item of $621,873 80 shown in the income account as additional compensation and adjustment of standard return.

Miscellaneous rent income shows an increase of $172,458 83, almost entirely attributable to a change in the distribution of rental bills previously included in other accounts, the change having been made in accordance with instructions of the Bureau of Accounts of the Inter-State Commerce Commission.

The decrease of $57,625 57 in dividend income is due to the adjustment of over accruals of dividends in 1920.

The increase of $17,246 18 in income from funded securities is mainly due to income from additional loans to affiliated companies and to the fact that similar income in 1920 was included in income from unfunded securities and accounts. This change in classification was made in compliance with the ruling of the Bureau of Accounts of the Inter-State Commerce Commission.

Income from unfunded securities and accounts shows a decrease of $90,771 21. This decrease is partly accounted for by the reduction in temporary investments and partly by the change in distribution of income from loans made to affiliated companies as above explained.

The decrease of $1,471,894 27 in miscellaneous income is due in part to a rearrangement, for purposes of comparison, of the figures shown in the 1920 report and in part to adjustments in connection with the guaranty period, March-August 1920.

DEDUCTIONS FROM GROSS INCOME.

There was a decrease in the account "separately operated properties—loss" of $131,541 76. This decrease is due to the fact that there was a surplus from the operation of the Indiana Harbor Belt Railroad in 1921 while this company was called upon to contribute its proportion of a deficit from the operation of that road in 1920.

The increase of $337,585 47 in interest on funded debt is mainly caused by the accrual of a full year's interest upon the notes given to The New York Central Railroad Company for the loan of December 23 1920 and on equipment trust certificates of April 15 1920.

The increase of $180,717 39 in interest on unfunded debt is chiefly attributable to accruals of interest on indebtedness to the Director-General of Railroads for additions and betterments for road and equipment and on other accounts.

The increase of $9,292 20 in amortization of discount on funded debt is principally accounted for by the charge-out of a full year's proportion of the discount and expenses in connection with the equipment trust certificates of April 15 1920.

The decrease of $29,069 27 in corporate general expenses is due to the inclusion in that account of the expenses of maintaining the corporate organization in January and February 1920, during which period the transportation property of the company was under Federal control. Expenses of a similar character subsequent to February 1920 have been included in railway operating expenses.

The decrease of $166,790 23 in miscellaneous income charges is due in part to a rearrangement, for purposes of comparison, of the figures shown in 1920 report and in part to adjustments in connection with the "guaranty period."

NET CORPORATE INCOME.

The net corporate income of the company was $7,725,336 62, from which were declared dividends of 6 per cent amounting to $1,124,184 00, leaving a surplus for the year of $6,601,152 62, an increase over the surplus for 1920 of $3,544,823 38.

ELIMINATION OF HIGHWAY GRADE CROSSINGS AT DETROIT, MICHIGAN.

The separation of grades at various streets in Detroit under contracts with the City, the first of which was made in 1900, was necessarily suspended during the war period. The city has grown very rapidly, especially in the southwesterly portion, and the highway traffic has become so heavy over certain streets as to render the separation of grades essential. During the year grade separation work has progressed at Livernois, Dix and Waterman Avenues. The City has undertaken to open Military Avenue under the company's tracks at its expense.

For the Board of Directors,

ALFRED H. SMITH, *President.*

For comparative general balance sheet, &c., see annual reports in "Investment News" columns.

THE HOCKING VALLEY RAILWAY COMPANY

TWENTY-THIRD ANNUAL REPORT FOR THE FISCAL YEAR ENDED DECEMBER 31 1921.

Columbus, Ohio, May 18 1922.

To the Stockholders:

The Twenty-Third Annual Report of the Board of Directors, for the fiscal year ended Dec. 31 1921 is herewith submitted.

The average mileage operated during the year was 350.1 miles, a decrease compared with previous year of .1 mile. The mileage at end of the year was 350.1 miles. See schedule on page 10 [pamphlet report].

RESULTS FOR THE YEAR.

Operating Revenues	$14,093,001 38
(Decrease $3,008,491 78 or 17.59%.)	
Operating Expenses	11,572,394 38
(Decrease $4,369,040 19 or 27.41%.)	
Net Operating Revenue	$2,520,607 00
(Increase $1,360,548 41 or 117.28%.)	
Taxes and Uncollectible Railway Revenue	812,062 36
(Decrease $159,196 87 or 16.39%.)	
Railway Operating Income	$1,708,544 64
(Increase $1,519,745 28 or 804.95%.)	
Net Equipment and Joint Facility Rents	(*Dr.*) **147,803 38**
(Decrease $1,536,967 12 or 110.64%.)	
Net Railway Operating Income (Corporate)	$1,560,741 26
(Decrease $277,725 45 or 15.11%.)	
Other Income	256,088 59
(Decrease $46,333 95 or 15.32%.)	
Total Gross Income	$1,816,829 85
(Decrease $324,059 40 or 15.14%.)	
Rentals and Other Payments	79,200 94
(Increase $17,753 52 or 28.89%.)	
Income for the year available for interest	$1,737,628 91
(Decrease $341,812 92 or 16.44%.)	
Interest (99.18% of amount available)	1,723,322 63
(Decrease $10,323 39 or 0.60%.)	
Net Income for the Year	$14,306 28
(Decrease $331,489 53 or 95.86%.)	

For basis of comparing above "Results for the Year" with the preceding year, see table 2 of this [pamphlet] report.

RETURN ON PROPERTY.

The following table shows the amount of return to your Company, from transportation operations only, upon its investment in road and equipment at the termination of each year of the five-year period ended Dec. 31 1921. The road having been operated in 1918, 1919 and January and February 1920 by the United States Railroad Administration, the Compensation payable by the Government has been used for those years and for January and February 1920 in lieu of the operating and other items corresponding therewith:

Year Ended December 31—	*Property Investment.*	*Total Operating Income (Including Hire of Equipment and Other Items).*	*Per Ct. of Return.*
1921	$54,329,923 35	$1,532,557 63	2.82
1920	53,356,347 92	1,802,110 54	3.38
1919	49,036,318 18	2,425,691 11	4.95
1918	48,057,539 03	2,598,474 64	5.41
1917	46,237,480 24	3,060,174 97	6.62
Average	$50,203,521 74	$2,283,801 78	4.55

FINANCIAL.

The changes in funded debt shown by balance sheet of Dec. 31 1921, as compared with Dec. 31 1920, consisted in the payment of $369,000 on equipment trusts; and in the addition of (a) the issue of $24,000 additional face amount of equipment obligations under Equipment Trust No. 32, and (b) $1,053,000 face amount of Ten-Year Six Per Cent Collateral Notes (secured by $1,404,000 face amount of Six Per Cent General Mortgage Bonds, Series A, held by the Secretary of the Treasury as collateral), being the portion received this year of the loan of $1,665,000 authorized by the Interstate Commerce Commission under the provisions of Section 210 of the Transportation Act, to which reference was made in the Annual Report for 1920. It is expected that the balance of the latter loan, $612,000, will be received before July 1 1922 and that the additions and betterments toward the cost of which the proceeds of the loan have been appropriated will be completed or contracted for by that date.

An analysis of the property accounts will be found on pages 14 and 15 [pamphlet report], by reference to which it will be seen that additions and betterments were made during the year to the net amount of $970,959 75, of which $770,641 87 was added to cost of road, and $200,317 88 was added to cost of equipment.

During the past 13 years your Company's net addition to property accounts has been as follows:

Equipment	$7,976,513 59
Additions and Betterments	8,063,489 59
	$16,040,003 18

GENERAL .EMARKS.

The equipment in service Dec. 31 1921 consisted of:

Locomotives owned	123	No change	
Locomotives leased under equipment trusts	28	No change	
Locomotives held under other form of title	10	No change	
Total	161	No change	
Passenger train cars owned	72	No change	
Freight train and miscellaneous cars owned	12,767	Decrease	52
Freight train cars leased under equipment trusts	2,498	No change	
Freight train cars under special trust	47	No change	
Total freight train and miscellaneous cars	15,312	Decrease	52

The changes during the year in accrued depreciation of equipment account were as follows:

Balance to credit of account December 31 1920			$3,557,857 08
Amount credited during year ended December 31 1921, by charges to U. S. Government	$87 37		
Amount credited by charges to operating expenses	482,168 54	$482,255 91	
Charges to account, for:			
Accrued depreciation on equipment retired during year—54 freight and work cars	$9,481 80		
Accrued depreciation on cars changed in class during year	340 27	9,822 07	
			472,433 84
Balance to credit of account December 31 1921			$4,030,290 92

The second track between Marion and Morral, which was reported as well under way in 1920, was completed during the year. The ew track constructed, together with the sidings absorbed, added 8.64 miles to the second track in operation. The section of second track between Columbus and Ackerman was extended .21 miles.

Approximately 1.27 miles of yard tracks at Toledo Dock, 3.02 miles of yard tracks at Walbridge and 1.05 miles of yard tracks at Parsons were completed and placed in service. The tracks constructed in Parsons Yard included extension of North inbound engine tracks to facilitate movement between engine house and fuel station. A new lead to Parsons engine house from Mosel, a distance of approximately one mile, is well under way. Approximately 1.99 miles additional siding at Carey, .54 mile at Upper Sandusky, and 1.05 miles at Marion, and a second interchange track with the N. Y. C. & St. L. RR. at Fostoria were completed and placed in service.

An old wooden trestle, 16 feet long, at Carroll, which was of insufficient length to afford adequate waterway, was replaced by a new steel girder bridge, 33 feet long, with ballast floor.

The coal crushing plants in connection with the fuel stations at Walbridge, Carey, Parsons and Nelsonville, and the new track scales at Nelsonville and New Straitsville, which were reported as well under way in 1920, were completed. The 60-foot turntable at Pomeroy, which was inadequate for handling the heavy locomotives now used on the River Division, was replaced by a 75-foot table released at Walbridge several years ago, when a 100-foot table wsa installed at that point. A new wooden water tank, 70,000 gallons capacity, with steel supports, was constructed at Dundas.

The revenue coal and coke tonnage was 10,798,493 tons, a decrease of 7.6%; other revenue freight tonnage was 1,994,682 tons, a decrease of 44.5%. Total revenue tonnage was 12,793,175 tons, a decrease of 16.3%. Freight revenue was $11,924,979 21, a decrease of 18.4%. Freight train mileage was 1,067,487 miles, a decrease of 18.0%. Revenue ton miles were 1,570,395,171, a decrease of 20.4%. Ton mile revenue was 7.59 mills, an increase of 2.6%. Revenue per train mile was $11.17.1, a decrease of .5%. Revenue tonnage per train mile was 1,471 tons, a decrease of 3.0%; including Company's freight, the tonnage per train mile was 1,502 tons, a decrease of 2.7%. Tonnage per locomotive, including Company's freight, was 1,267 tons, a decrease of 1.8%. Revenue tonnage per loaded car was 45.5 tons, a decrease of 1.9%. Tons of revenue freight carried one mile per mile of road was 4,485,562, a decrease of 20.4%.

There were 1,022,177 passengers carried, a decrease of 26.0%. The number of passengers carried one mile was 37,370,739, a decrease of 21.6%. Passenger revenue was $1,270,021 29, a decrease of 6.6%. Revenue per passenger per mile was 3.398 cents, an increase of 19.1%. The number of passengers carried one mile per mile of road was 106,743, a decrease of 21.5%. Passenger train mileage was 620,394, a decrease of 0.4%. Passenger revenue per train mile was $2.04.7, a decrease of 6.2%; including mail and express it

was $2.32.1, a decrease of 9.0%. Passenger service train revenue per train mile was $2.39.8, a decrease of 9.6%.

There were 7,021 tons of new 100-lb. rails and 3 tons of new 90-lb. rails, equal to 44.7 track miles, used in the renewal of existing main tracks.

The average amount expended for repairs per locomotive was $5,468 73, a decrease of 35.4%; per passenger train car $1,099 89, a decrease of 45.9%; per freight train car $176 85, a decrease of 39.0%.

Due to the complexity of the accounts involved and the necessity of carefully checking an enormous number of items, it has not yet been practicable for your Company to secure a final settlement with the Director-General of Railroads for the period of Federal control or with the Interstate Commerce Commission for the so-called Guaranty Period, March 1 to Sept. 1 1920. Your directors and officers are making every effort to reach a conclusion of these matters as promptly as possible and are receiving the cordial co-operation of the Government authorities. As the amount of any settlement on either of these accounts is still impossible of ascertainment no accrual in respect thereof has as yet been included in your income account.

In the Annual Report for 1920 reference was made to the substantial falling off in the volume of business subsequent to Jan. 1 1921 and the probability of a resulting unsatisfactory showing for the year 1921. The condition forecasted in the Annual Report continued throughout the year with the result that, notwithstanding the increase of about 40% in your Company's average freight rates effective in the summer of 1920, the gross earnings of your property were less by more than $3,000,000 than during the year 1920. Meanwhile, though some reductions in wages were effected as a result of decisions of the United States Labor Board, most of the heavy operating costs resulting from war conditions, including the working rules established by Governmental authority and a still excessive labor cost, continued, and your Company was unable, notwithstanding drastic reduction of working forces, a general reduction in official salaries and curtailing of purchases wherever possible, to wholly avoid the effect of the falling off of business.

These conditions, together with the fact that your Company enjoyed for the first two months of 1920 the compensation payable under your contract with the Director-General of Railroads, resulted in the reduction of the net income of your Company revealed on page 3 of this [pamphlet] report. Under these circumstances your directors deemed it advisable at their May meeting, in order to conserve your cash resources, not to declare a dividend payable in June. The customary dividend of 2% payable Dec. 31 1921 was declared in November, and was substantially all paid out of the accumulated surplus of your Company, the income for the year being insufficient therefor. The directors of your Company are keenly alive to the hardship to many of its stockholders resulting from any interruption in the regular payment of dividends, and the deferring of the divdiend which would ordinarily have been paid in June was due only to their conviction that its payment at that time would have interfered with the ability of the Company to meet promptly and adequately its obligations to its creditors and to the public. The period of deflation through which your Company, in common with the industries of the country generally, has been passing, has involved the necessity of substantial sacrifice by many, including the employees and the officers as well as the stockholders of your Company.

In common with other companies, your Company is seeking further readjustments in its labor costs where these are out of line with those prevailing in other industries. Reductions in wages, however, are naturally not accepted readily by your employees and the matter must ultimately be settled by decision of the United States Railroad Labor Board, which cannot be expected for some months. On the other hand, there is insistent pressure by shippers and patrons for a reduction in freight and passenger rates, some of which have already become effective as a result of orders of the Interstate Commerce Commission. Should the Commission be forced by pressure brought to bear upon it to order further substantial reductions, before your Company can reduce its present operating costs, improvement in your Company's financial condition is likely to be considerably interfered with.

Your directors regret to announce the death, on May 2 1921, of Mr. Frank H. Davis, a director of your Company since 1909, and Vice-President from July 1 1918 to the time of his death. Appropriate resolutions of regret and appreciation were adopted by your directors with reference to his death. On June 16 1921 Mr. Garrett B. Wall, Vice-President of your Company, was elected director to succeed Mr. Davis.

During the year Messrs. Samuel P. Bush and Frederick J. Reynolds, directors of your Company, resigned. Their resignations were accepted with regret. Messrs. John Galvin and William N. Cott were elected to succeed them.

Appreciative acknowledgment is hereby made to officers and employees for their efficient service during the year.

By order of the Board of Directors.

W. J. HARAHAN, *President.*

H. E. HUNTINGTON, *Chairman.*

GENERAL BALANCE SHEET DECEMBER 31 1921.

ASSETS.

Property Investment—			
Cost of Road	$34,176,157 12		
Cost of Equipment	19,529,027 80		
		$53,705,184 92	
Securities of Proprietary, Affiliated and Controlled Companies—Pledged—			
Stocks	$108,088 66		
Bonds	300,000 00		
		408,088 66	
Securities of Proprietary, Affiliated and Controlled Companies—Unpledged—			
Miscellaneous		$206,653 31	
Other Investments—			
Miscellaneous Investments—Securities—Pledged		245,000 00	
Securities—Issued—Pledged—			
General Mortgage 6% Bonds, (see Contra)		11,004,000 00	
			$65,568,926 89
Working Assets—			
Cash	$2,286,521 05		
Traffic Balances	499,702 55		
Agents and Conductors	46,107 58		
Miscellaneous Accounts Receivable	298,594 68		
United States Government:			
Unpaid Standard Return Accrued	1,470,756 88		
Interest Accrued on above	275,467 73		
Unpaid Additional Compensation	21,774 19		
Other Working Assets	29,670 58		
		$4,928,595 24	
Materials and Supplies		2,317,492 42	
Securities in Treasury—Unpledged—			
Stocks	$500 00		
Bonds	759,800 00		
		760,300 00	
(Includes $433,000 00 General Mortgage 6% Bonds, see Contra.)			
Deferred Assets—			
Advances to Proprietary, Affiliated and Controlled Companies	$57,541 21		
Advances, Working Funds	4,018 60		
Insurance paid in advance	2,619 22		
Cash in Sinking Funds	650 74		
Special Deposit with Trustee—Mortgage Fund	115,750 87		
Cash and Securities in Insurance Reserve Fund	59,630 06		
United States Government	5,193,549 79		
Other Deferred Debit Items	450,755 30		
		5,884,515 79	
			13,890,903 45
Total			$79,459,830 34

LIABILITIES.

Capital Stock			$11,000,000 00
Funded Debt—			
First Consolidated Mortgage 4½% Bonds 1999	$16,022,000 00		
First Mortgage C. & H. V. RR. 4% Bonds 1948	1,401,000 00		
First Mortgage C. & T. RR. 4% Bonds 1955	2,441,000 00		
Five-Year 6% Secured Gold Notes 1924	7,500,000 00		
Ten-Year 6% Collateral Notes 1931	1,053,000 00		
		$28,417,000 00	
Equipment Trust Obligations		3,086,000 00	
			31,503,000 00
			$42,503,000 00
General Mortgage 6% Bonds, not in hands of public (see Contra) 1949			11,437,000 00
Working Liabilities—			
Traffic Balances	$353,791 59		
Audited Vouchers and Wages Unpaid	738,776 00		
Miscellaneous Accts. Payable	159,876 36		
Matured Interest Dividends and Rents Unpaid	371,890 00		
Other Working Liabilities	25,652 09		
		$1,649,986 04	
Deferred Liabilities—			
Unmatured Interest, Dividends and Rents Payable	$286,125 00		
Taxes Accrued	694,356 64		
Operating Reserves	195,147 82		
Accrued Depreciation—Equipment	4,030,290 92		
United States Government	8,161,936 12		
Other Deferred Credit Items	531,131 09		
		13,898,987 59	
			15,548,973 63
Appropriated Surplus—			
Additions to Property through Income since June 30 1907	$255,118 31		
Funded Debt Retired through Income and Surplus	131,331 90		
Reserve Invested in Insurance Fund	59,630 06		
Other Reserves	68,810 87		
Appropriated surplus against contingent liability for freight claims	13,279 33		
		$528,170 47	
Profit and Loss—Balance		9,442,686 24	
			9,970,856 71
Total			$79,459,830 34

For comparative income account, &c., see Annual Reports in "Investment News" columns.

PIGGLY WIGGLY STORES, INCORPORATED

(A holding and an operating Company organized under the laws of Virginia.)

OFFICIAL STATEMENT TO NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF ITS CLASS A COMMON STOCK.

(Without nominal or par value)

(Certificates transferable in New York and Chicago)

Memphis, Tenn., May 3 1922.

Piggly Wiggly Stores, Incorporated (hereinafter sometimes called "Company"), hereby makes application for the listing on the New York Stock Exchange of permanent engraved interchangeable certificates for 150,000 shares (out of a total authorized issue of 200,000 shares) of its Class A Common Stock, without nominal or par value, which have been issued and are outstanding, with authority to list 50,000 additional shares upon official notice of issuance and payment in full as hereinafter set out, making a total amount applied for of 200,000 shares.

All of said stock is fully paid and non-assessable, and no personal liability attaches to shareholders.

The Company was incorporated with a perpetual charter under the laws of Virginia on Nov. 18 1919 with an authorized capitalization of 250.000 shares without nominal or par value, consisting of 200,000 shares of Common Stock of Class A and 50,000 shares of Common Stock of Class B. 150,000 shares of the Common Stock of Class A, and 37,500 shares of the Common Stock of Class B have been issued; and the remaining 50,000 shares of Common Stock of Class A and the remaining 12,500 shares of Common Stock of Class B will be issued on or directly after May 10 1922.

The Company, in accordance with the provisions of its Certificate of Incorporation, is engaged in buying, selling and dealing in goods, wares and merchandise; in producing and manufacturing the same; in acquiring by lease or otherwise the necessary lands, buildings or factories for that purpose; in using trademarks, patents, inventions, etc.; in the sale of such wares and merchandise; and in holding stock in other corporations.

The Common Stock of Class A is cumulative, and the nature and preferences of the holders of said Common Stock of Class A, their voting power and rights, distribution of assets, and conditions under which the unissued Common Stock of Class B may be issued are fully set forth in Article Fourth of the Certificate of Incorporation recorded in the office of the Secretary of the Commonwealth of Virginia on Nov. 18 1919, as follows:

"The holders of the Common Stock of Class A shall be entitled to receive out of the surplus and out of the net profits arising from the business of the corporation applicable thereto, fixed cumulative dividends at the rate of four dollars ($4) per share per annum, payable quarterly on the first days of March, June, September and December in each year, the first quarterly dividend being payable on March 1 1920; and said dividends upon said Common Stock of Class A shall be paid or set apart before any dividends shall be paid or set apart on the Common Stock of lass B. Said dividends on the Common Stock of Class A shall be cumulative, so that if the corporation shall fail on any dividend date to pay such dividends or any part thereof on all the issued and outstanding Common Stock of Class A, such deficiency in the dividends shall be fully paid, but without interest, before any dividends shall be paid or set apart on the Common Stock of Class B.

"The holders of the Common Stock of Class B, subject to the conditions and limitations above declared, shall be entitled to receive, out of the surplus and out of the net profits arising from the business of he corporation applicable thereto, fixed cumulative dividends at the rate of four dollars ($4) per annum per share, payable quarterly on the first days of March, June, September and December, in each year, the first quarterly dividend being payable on March 1 1920. Said dividends on the Common Stock of Class B shall be cumulative, so that if the corporation shall fail on any dividend date to pay such dividend or any part thereof on all the issued and outstanding Common Stock of Class B, such deficiency in the dividends shall be fully paid, but without interest, before any additional dividends shall be paid or set apart on either the Common Stock of Class A or the Common Stock of Class B as hereinafter provided.

"Fixed cumulative dividends shall begin to accumulate with respect to each installment of Common Stock of Class A and with respect to each installment of Common Stock of Class B upon the date of the issue of such installment unless the board of directors at or prior to the time of the issue of any installment shall provide that such installment be treated and deemed to have been issued as of the fixed cumulative dividend date preceding the date of the issue of such installment; and such installment shall be entitled to fixed cumulative dividends from the date so fixed without prior accumulations in accordance with the terms herein set forth touching such stock; or the board of directors may provide that the dividend at the rate of four dollars ($4) per annum for each share for the period between the date of issue of such installment and the next succeeding fixed cumulative dividend date may be payable on the second dividend date thereafter.

"Whenever at the date of any annual meeting in any year, out of the surplus or net profits arising from the business of the corporation, the corporation shall have declared and shall have paid, or set apart funds for the payment thereof, all fixed cumulative dividends on the Common Stock of Class A, and all fixed cumulative dividends on the Common Stock of Class B, then the board of directors, at their first meeting thereafter, may declare out of the remaining surplus or net profits arising from the business of the corporation such additional dividend as they may determine, each share of Common Stock of the corporation, whether Class A or of Class B, sharing equally in such additional dividend which may be so declared by the board of directors.

"In case of liquidation, either voluntarily or otherwise, there shall first be paid on the Common Stock of Class A the sum of fifty dollars ($50) per share and accrued fixed dividends, before any payment shall be made on account of Common Stock of Class B.

"After such payment on the Common Stock of Class A, there shall be paid on the Common Stock of Class B the sum of fifty dollars ($50) per share, and accrued fixed dividends, and the balance of the net assets shall be distributed ratably against the full amount of the then outstanding Common Stock of both classes and to each holder thereof in ratio to his holdings, regardless of the class to which the same belongs.

"Voting power shall be vested in the Common Stock regardless of the class to which it belongs with equal voting privileges per share vested in both classes."

(Each share of stock, irrespective of its class, is entitled to one vote.)

"After the organization of the corporation all Common Stock of this corporation without nominal or par value shall be issued by the corporation from time to time for such considerations as may be fixed from time to time by the board of directors thereof. Provided, however, that Common Stock of Class B may be issued only to acquire contract and other rights necessary, desirable or convenient to operate stores in accordance with the Piggly Wiggly system; and provided further that Common Stock of Class B shall be issued from time to time so that no more than one share of Common Stock of Class B shall be outstanding for every four shares of Common Stock of Class A outstanding.

"The Common Stock of Class A and the Common Stock of Class B shall not be increased nor shall it be reclassified nor shall any class of stock be created ranking prior to the Common Stock of Class A or the Common Stock of Class B or *pari passu* therewith, nor shall there be created any mortgage or any lien secured by mortgage on the real or personal property of the corporation, nor shall the corporation issue or guarantee notes, bonds or other evidences of indebtedness having maturity of one year or more, nor shall there be a voluntary dissolution of the corporation, nor shall there be a bulk sale of its property or of so large a portion thereof as to work a substantial change in the nature of its business, unless the same shall have been previously authorized by the consent of at least two-third in amount of the issued and outstanding Common Stock of Class A, and at least two-thirds in amount of the issued and outstanding Common Stock of Class B, given in person or by proxy at a meeting regularly called for that purpose; provided, however, that nothing hereinbefore contained shall be deemed to apply to or require the consent of stockholders to obligations incurred in the ordinary course of business not less than one year in maturity."

The Company owns the following stocks:

State of Incorporation.	*Date of Organization.*	*Business Engaged in*	*Duration of Charter.*	*Par Value.*	*—Capitalization— Authorized.*	*Issued.*	*Owned by the Comp'y.*
			Pratt Durham Company.				
Texas	Aug. 29 1918	Retail grocery business	50 years	$100	$52,800	$52,800	$52,800
			Piggly Wiggly Roanoke Co., Inc.				
Virginia	Nov. 7 1921	Retail grocery business	Unlimited	100	50,000	42,200	42,200

The Company has no funded or bonded indebtedness.

The Company operates a chain of approximately 350 grocery stores under a system of merchandising devised by its President, Clarence Saunders, many of the methods and instrumentalities of which have been patented. The right to conduct stores in accordance with that system in the United States was acquired from Mr. Saunders by Piggly Wiggly Corporation, a Delaware corporation.

The arrangement and methods of the stores operated under the Piggly Wiggly System are as follows: They are standard in design, color, equipment, and arrangement of merchandise, and are conducted in accordance with uniform methods of merchandising. They are called self-serving stores, for the reason that customers may enter and select their purchases—or wait on themselves—in an orderly and economical manner. Each store is provided with a turnstile through which patrons pass on entering. Stores are equipped with a simple aisle-like system of shelves and cases of a height within easy reaching distance for the average individual on which all the groceries are conveniently displayed and priced. Each customer on entering the turnstile moves progressively through the system of aisles and selects such articles as he desires. He makes payment in cash at a cashier' counter before which he must past at the exit. The stores require no clerks, except at the departments at which fruit and vegetables are sold. The number of employees in a standard store is three or four, and their duties, other than those of the cashier, are confined largely to replenishing the shelves with goods as they are sold. Commodities are found in every store in relatively the same location. Over 100 customers can conveniently make their purchases at one time, while in an ordinary store the number of patrons to be served at one time is limited to the number of clerks.

As there are two major companies using the name "Piggly Wiggly" as part of their respective titles, the following explanation is given in order to avoid confusion.

PIGGLY WIGGLY CORPORATION.

The Piggly Wiggly Corporation, formed in August 1918, neither owns nor operates stores directly, but owns the patents, rights, trademarks, etc., comprising the Piggly Wiggly System of Merchandising groceries, in practically every important country in the world. Its capitalization is as follows:

	Authorized.	*Outstanding.*
8% Cumulative Preferred Stock (par value $100)	$2,000,000	*$1,855,200
Common Stock (no par value)	50,000 shares	50,000 shares

*$144,800 Preferred Stock has been retired by Sinking Fund.

The Corporation has no bonded indebtedness, with the exception of $30,000 6% Factory Mortgage Bonds, which are being retired at the rate of $5,000 yearly.

Private interests desiring to operate stores under the Piggly Wiggly System, apply to the Piggly Wiggly Corporation for a license. For this license a certain fee is paid, all of which, under the agreement hereinafter mentioned, accrues to the benefit of the Company; also a contract is signed with the Piggly Wiggly Corporation under which a royalty of ½ of 1% of the yearly gross sales of the stores operated under

the Piggly Wiggly System is to be paid to the Piggly Wiggly Corporation, and divided between it and the Company on the basis hereinafter mentioned. Furthermore, the private interests order the store equipment from the Piggly Wiggly Corporation factory.

PIGGLY WIGGLY STORES, INCORPORATED.

After individually owned stores operating under the Piggly Wiggly System had been installed to the number of approximately 285, it occurred to those financially interested that it would be profitable to form a company to acquire, operate and control these stores. With this idea in view, Piggly Wiggly Stores, Incorporated (the applicant, herein sometimes called "Company") was formed, with the following capitalization:

	Authorized.	*Outstanding May 3 1922.*
Common Stock of Class A (no par value)	200,000 shares	150,000 shares
Common Stock of Class B (no par value)	50,000 "	37,500 "

The Company acquired from Piggly Wiggly Corporation, by an agreement to issue therefor its Common Stock of Class B, the right to operate stores under the Piggly Wiggly System in the entire United States, outside of that territory already held by individual interests. Under the provisions of the Company's charter, not more than one share of Common Stock of Class B shall be outstanding for every four shares of Common Stock of Class A outstanding. The Company has therefore issued 37,500 shares of its Common Stock of Class B under such agreement, in the proper proportion to the 150,000 shares of Common Stock of Class A outstanding; and the remaining 12,500 shares of Common Stock of Class B are now presently to be issued along with the remaining 50,000 shares of Common Stock of Class A, the details of the issue of which are hereinafter set out. The Company bought up as many individually owned stores as possible. It was able to acquire about 150 stores, and then proceeded to install new stores. But applications for licenses continued to come in to Piggly Wiggly Corporation because it formerly held the right to grant them. These licenses the Piggly Wiggly Corporation was unable to grant, because the rights had already been sold to the Company. As applications became more and more numerous, it was decided to amend the contract between the Company and the Piggly Wiggly Corporation, in such a manner that the Company would release some of its unoccupied territory to individual concerns who wished to operate stores under the Piggly Wiggly System. An adjustment of the license fees and royalties to be paid by the new independent interests acquiring Piggly Wiggly rights was made between Piggly Wiggly Corporation and the Company, in such a manner that each was to receive as royalty ¼ of 1% of the gross sales of the licensed stores to be operated by such independent interests; and in addition thereto the Company receives the whole advance license fee originally paid by each such independent interest.

STOCK SUBSCRIPTION AND APPLICATION OF PROCEEDS.

By due and appropriate action of the Board of Directors on April 11 1922 the Company was authorized to dispose, by sale for cash, of the 50,000 shares of Class A Common Stock authorized but unissued; and by circular dated April 15 1922, addressed to the stockholders, said 50,000 shares were offered to stockholders, for subscription in such numbers of shares as they might desire, each subscription to be subject to acceptance or rejection in whole or in part. Under date of April 24 1922 stockholders were notified by circular of the Company that such subscription privilege would terminate as of May 1 1922. Stockholders were required to make immediate payment of an initial installment of 10% of the amount of their subscriptions, the balance thereof to be payable on or before May 10 1922. The entire issue of 50,000 shares of the Common Stock of Class A has been over-subscribed, and stockholders' subscriptions are being pro-rated The aforesaid 50,000 shares of Common Stock of Class A will be issued on or directly after May 10 1922. By the terms of the circular, stockholders were accorded the privilege of subscribing to the 50,000 shares of authorized but unissued Common Stock of Class A at $43 per share, thirty-five dollars ($35) per share of which to be applied to the Capital Account of the Company, and eight dollars ($8) per share to be placed in a special surplus account, so as to make the stock have equal rights with the present 150,000 shares of Common Stock of Class A now outstanding, and on which there is accumulated dividends of $7 per share. The proceeds of the sale of this additional stock will be used for the retirement of all existing bank loans, for the expansion of the Company's business, and for general corporate purposes.

Of the 200,000 shares of Common Stock of Class A covered by this application, 115,645 shares were issued for cash, and 34,355 shares, together with small cash payments to equalize valuations, were issued for the entire capital stock of Piggly Wiggly Central Company, an Illinois corporation (now dissolved), and Piggly Wiggly Missouri Company, a Missouri corporation (now dissolved), and for the merchandise and assets of Stratton Grocery Corporation, a Tennessee corporation, and 50,000 shares have been subscribed for as hereinbefore set forth.

The Company has about 2,500 employees, and operated on March 31 1922, under the Piggly Wiggly System, 347 stores located as follows:

State.	*Town.*	*Total.*
Alabama	Mobile, 3	3
Arkansas	Little Rock, 4	4
Colorado	Denver, 15	15
Connecticut	Bridgeport, 2; New Haven, 4	6
District of Columbia	Washington, 38	38
Georgia	Atlanta, 12; Augusta, 2; Macon, 3	17
Illinois	Chicago, 66; Rockford, 6	72
Indiana	Indianapolis, 12; South Bend, 5	17
Iowa	Davenport, 2	2
Kansas	Wichita, 5	5
Louisiana	New Orleans, 14	14
Michigan	Grand Rapids 4	4
Mississippi	Jackson, 2	2
Missouri	St. Louis, 27	27
Ohio	Cincinnati, 4; Columbus, 7; Dayton, 9	20
Tennessee	Chattanooga, 4; Knoxville, 2; Memphis, 41; Nashville, 10	57
Texas	Amarillo, 3; Dallas, 14; Fort Worth, 4; San Antonio, 7	28
Virginia	Roanoke, 3	3
Wisconsin	Milwaukee, 13	13
		347

PIGGLY WIGGLY VARIETY STORES.

In addition to the Company's stores which do a grocery business, the Company under date of April 11 1922, through action by its Board of Directors, authorized the taking over from Piggly Wiggly Corporation and the operation by the Company of the Piggly Wiggly Variety Stores, and on the same date the Company acquired by agreement the exclusive rights throughout the United States for the operation of such Variety Stores, the first one of which was established at Memphis, in November 1921 and which has been a marked success both in the matter of sales and profits. Another of these stores has recently been opened at Nashville, Tenn. It is the Company's intention to operate a large number of these variety stores, in addition to the present grocery stores, and a part of the proceeds of the Company's stock subscription hereinbefore referred to will be applied in the conduct of such Variety Store business.

These Variety Stores sell a variety of merchandise at standard retail prices, namely, 4c., 9c., 19c., 29c. and 39c., and the self-service principle as is used in the Company's grocery business is the plan for the stores; display cabinets, however, being constructed of such style as to accommodate this class of merchandise.

The merchandise that is sold in these stores at 4c. and 9c. corresponds in value to that which is commonly sold in 5c. and 10c. stores at 5c. and 10c., and the 19c. merchandise corresponds to a regular price of 25c., the 29c. to a regular price of 35c. and 40c., and the 39c. to a regular price of 50c. and 60c.

DIVIDENDS.

No dividends have been paid by subsidiary companies; all earnings of subsidiary companies are absorbed in and made a part of the consolidated income account of the Company. Dividends have been declared and paid on the Class A Common Stock of the Company, as follows:

Dividend at the rate of $4 per annum for the period up to June 1 1920 was declared and paid on Aug. 1 1920 to stockholders of record on July 20 1920; dividend of $1 per share has been declared, payable June 1 1922, to stockholders of record May 20 1922. As of June 1 1922, accumulated dividends on the Common Stock of Class A amount to $7 per share. Such dividends accumulate on the entire 200,000 shares of the Common Stock of Class A, as set out previously under the caption, "Stock Subscription and Application of Proceeds."

EARNINGS.

After deducting depreciation, interest and royalties, the net loss of the Company for the year ended Dec. 31 1920, the Company's first year of operations, was $703,957 75.

PIGGLY WIGGLY STORES, INCORPORATED—CONSOLIDATED INCOME STATEMENT FOR FISCAL YEAR ENDED DECEMBER 31 1921.

			Total for Year.
Income:			
Sales			$30,210,421 61
Cost of goods sold			26,023,364 69
Gross profit on sales			$4,187,056 92
Other income:			
Revenue derived from special contract with Piggly Wiggly Corporation			90,033 87
Total gross income			$4,277,090 79
Operating expense:			
Warhouse and general district expense	$1,063,254 60		
Direct store expense	2,117,341 57		
		$3,180,596 17	
General and administrative expense		384,477 52	
Other deductions:			
Interest paid	$82,521 64		
Depreciation	244,478 20		
Additional allowance for doubtful accounts	19,003 91		
Store maintenance and repairs	49,742 06		
Miscellaneous deductions	94,508 84		
Total deductions		490,254 65	
			4,055,328 34
Net profit			$221,762 45

SURPLUS ACCOUNT FOR YEAR ENDED DECEMBER 31 1921.

Deficit as of January 1 1921		$1,045,320 62	
Loss on sale of district unit		109,393 46	
Total debits			$1,154,714 08
Valuation on contract of Feb. 15 1921 with Piggly Wiggly Corporation		$1,250,000 00	
Operating profits, 1921	$221,762 45		
Less State, County and City Taxes	13,099 66		
		208,662 79	
Total credits			1,458,662 79
Credit Balance, December 31 1921			$303,948 71

CONSOLIDATED BALANCE SHEET, DECEMBER 31 1921.

ASSETS.

Cash		$676,673 57	
Merchandise (at cost or market, whichever is lower)		1,527,717 94	
Accounts receivable		101,741 35	
U. S. Liberty Bonds		1,694 77	
			$2,307,827 63
Piggly Wiggly contracts and leases			2,378,715 96
Autos and trucks	$193,615 96		
Store and office equipment	1,789,677 77		
		$1,983,293 73	
Less allowance for depreciation		248,040 63	
			1,735,253 10
Building improvements and cost of establishing stores	$715,521 34		
Organization expense	82,011 27		
		$797,532 61	
Less portion written off		94,625 62	
			702,906 99
Prepaid interest, insurance, taxes, miscellaneous			42,258 10
			$7,166,961 78

LIABILITIES.

Notes payable		$532,500 00	
Accounts payable		476,763 07	
			$1,009,263 07
Capital liabilities:			
Common Stock Class "A" (authorized 200,000 shares, issued 150,000 shares)	$5.850,000 00		
Common Stock Class "B" (authorized 50,000 shares, issued 37,500 shares)	3,750 00		
		$5,853,750 00	
Surplus		303,948 71	
			6,157,698 71
			$7,166,961 78

CONSOLIDATED INCOME ACCOUNT FOR FIRST QUARTER ENDED MARCH 31 1922.

Income:			
Sales		$6,701,803 06	
Cost of goods sold		5,567,059 51	
Gross profits on sales			$1,134,743 55
Other income			42,820 96
Total gross income			$1,177,564 51
Operating expenses:			
Warehouse and general district expense	$284,232 17		
Direct store expense	455,701 95		
		$739,934 12	
General and administrative expense		83,431 40	
Other deductions:			
Depreciations	$61,044 24		
Interest paid	7,251 79		
Store maintenance and repairs	22,619 64		
		$90,915 67	
Total deductions			914,281 19
Net profits for three months ended March 31 1922 to surplus			$263,28 32

CONSOLIDATED BALANCE SHEET, MARCH 31 1922.

ASSETS.

Cash		$698,434 30	
Merchandise (cost or market, whichever is lower)		1,746,205 81	
Accounts receivable		148,702 85	
			$2,593,342 96
Piggly Wiggly contracts and leaseholds			2,378,615 96
Autos and trucks	$198,155 85		
Store and office equipment	1,773,600 50		
		$1,971,756 35	
Less allowance for depreciation		291,076 26	
			1,680,680 09
Building improvements and cost of establishing stores	$712,353 25		
Organization expense	74,368 03		
		$786,721 28	
Less portion written off		68,928 25	
			717,793 03
Prepaid interest, insurance, taxes, etc			34,08840
			$7,404,520 44

LIABILITIES.

Notes payable		$445,000 00	
Accounts payable		538,538 41	
			$983,538 41
Capital liabilities:			
Common Stock Class "A" (authorized 200,000 shares, issued 150,000 shares)		$5,850,000 00	
Common Stock Class "B" (authorized 50,000 shares, issued 37,500 shares)		3,750 00	
Surplus December 31 1921	$303,948 71		
Income, three months ended March 31 1922	263,283 32		
		567,232 03	
			6,420,982.03
			$7,404,520 44

DEPRECIATION.

The Company follows a liberal policy with respect to depreciation and charges off the maximum amounts allowed by the Federal Treasury Department. Following are the percentages of depreciation which the Company charges off in respect of its various equipment, buildings, etc.:

Automobiles and automobile trucks	20%	per annum
Store and office equipment	7½%	per annum
Building improvements, cost of establishing stores, etc.	7½%	per annum

These depreciations are written off monthly, based on the balance in the accounts at the beginning of the quarter.

INSURANCE.

The Company is fully and adequately covered by all forms of insurance necessary in the conduct of its business, and is covered by blanket policies as to fire, safe-burglary, employees' fidelity bonds, employers' liability and workmanship compensation, public utilities, elevator liabilities, interior robbery, and messenger hold-up. Automobiles and automobile trucks, property damage, etc., are covered by local policies in the particular territories in which branches of the business are operated.

The Company agrees with the New York Stock Exchange as follows:

Not to dispose of an integral asset or its stock interest in any constituent, subsidiary, owned or controlled company, or allow any of said constituent, subsidiary, owned or controlled companies to dispose of an integral asset or stock interest in other companies unless for retirement and cancellation, without notice to the Stock Exchange.

To publish quarterly statements of earnings.

To publish once in each year and submit to the stockholders, at least fifteen days in advance of the annual meeting of the corporation, a statement of its financial condition, a consolidated income account covering the previous fiscal year; a consolidated balance sheet showing assets and liabilities at the end of the year; or an income account and balance sheet of the parent company and of all constituent, subsidiary, owned or controlled companies.

To maintain, in accordance wtih the rules of the Stock Exchange, a transfer office or agency in the Borough of Manhattan, City of New York, where all listed securities shall be directly transferable, and the principal of all listed securities with interest or dividends thereon shall be payable; also a registry office in the Borough of Manhattan, City of New York, other than its transfer office or agency in said city, where all listed securities shall be registered.

Not to make any change in authorized amounts of listed securities without thirty days' notice to the Stock Exchange in advance of the effective date of such change.

Not to make any change in listed securities, of a transfer agency or of a registrar of its stock, or of a trustee of its bonds or other securities, without the approval of the Committee on Stock List, and not to select as a trustee an officer or director of the Company.

To notify the Stock Exchange in the event of the issuance or creation in any form or manner of any rights to subscribe to, or to be allotted, its securities, or of any other rights or benefits pertaining to ownership in its securities, so as to afford the holders of its securities a proper period within which to record their interests, and that all rights to subscribe or to receive allotments and all other such rights and benefits shall be transferable; and shall be transferable, payable and deliverable in the Borough of Manhattan, City of New York.

To notify the Stock Exchange of the issuance of additional amounts of listed securities, and make immediate application for the listing thereof.

To publish promptly to holders of bonds and stocks any action in respect to interest on bonds, dividends on shares, or allotment of rights for subscription to securities, notices thereof to be sent to the Stock Exchange, and to give to the Stock Exchange at least ten days' notice in advance of the closing of the transfer books or extensions, or the taking of a record of holders for any purpose.

To redeem Preferred Stock in accordance with the requirements of the Stock Exchange.

To notify the Stock Exchange if deposited or collateral is changed or removed.

To have on hand at all times a sufficient supply of certificates to meet the demands for transfer.

The fiscal year of the Company ends December 31.

The annual meeting of the stockholders is held at the statutory office of the Company at Richmond, Va., on the first Tuesday in February.

The principal business office of the Company is at Memphis, Tenn.

The Directors (elected annually) are as follows: Clarence Saunders, Dwight M. Armstrong, James L. McRee, Fletcher Scott, and R. A. Harris, all of Memphis, Tenn.; John H. Watkins, of New York City; W. T. Galliher and E. W. Bradford, of Washington, D. C.; John Fletcher and R. O. Dawson, of Chicago; R. King Kauffman and George B. Wearen, of St. Louis; and E. A. Basse, of San Antonio, Tex.

The Executive Committee is: Clarence Saunders, R. King Kauffman and Dwight M. Armstrong.

The Officers are as follows: Clarence Saunders, President; Fletcher Scott, Vice-President; R. A. Harris, Secretary and Treasurer.

The Class A Common Stock Certificates are interchangeable between New York and Chicago.

The Transfer Agents are: Empire Trust Company, New York; Union Trust Company, Chicago, Ill.

The Registrars are: Guaranty Trust Company of New York, New York; Continental & Commercial Trust & Savings Bank, Chicago, Ill.

PIGGLY WIGGLY STORES, INCORPORATED,
By CLARENCE SAUNDERS, *President.*

This Committee recommends that the above-described permanent engraved interchangeable certificates for 150,000 shares of Class A Common Stock, without nominal or par value, be admitted to the list with authority to add on or before Jan. 2 1923 50,000 additional of such shares on official notice of issuance and payment in full, in accordance with the terms of this application, making the total amount authorized to be listed 200,000 shares of Class A Common Stock, without nominal or par value.

ROBERT GIBSON, *Chairman.*

Adopted by the Governing Committee, May 31 1922.

E. V. D. COX, *Secretary.*

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, June 16 1922.

General trade is still in promising condition. The demand for steel in some departments outruns the supply. Here in New York dry goods, it is true, are somewhat less active and wool sales in England and Australia are at lower prices. The grain markets have declined. Prices on the Stock Exchange at times have turned downward. But on the whole general business interests and the great industries are in better shape, it is declared, than at any time since 1920. Also, the weather has been better for the crops. This includes both cotton and grain. The cotton belt has had warmer weather, the very thing it needed. And in the main the outlook for the grain crops has improved, so much so that wheat, for instance, has declined noticeably. Cotton, too, is lower than recently, although to-day there were reports of heavy rains in parts of Texas, which are not wanted. There is talk of a railroad strike, but it is hoped and believed that it will end in talk. Failures are fewer as trade gradually makes its way back to more normal conditions. The total for the week is stated at 350 as against 394 last week and approximately 500 in a single week at one time earlier in the year. The consensus is that the trend now is towards better things in the world of business throughout the country.

Steel mills are working at 75 to 80% of capacity. This is a big change for the better as compared with the low point of around 35 to 40%. Building continues on a big scale throughout the country, and it naturally calls for large quantities of iron and steel. It is said, too, now, that skilled labor is becoming scarce in the building trades. Shoe factories are busy, not only at the West, but also in the East, where the wage question is being settled. The sales of leather are larger. The output of coal is gradually increasing. On the Pacific Coast lumber markets, prices are stronger, although there, as elsewhere in the country, new business is smaller. The sales output and shipment of lumber, however, during the month of May reached a high record. This, with a similar report from the cement industry, certainly looks significant. In the automobile trade the output is said to be even larger than the high record of May. It is added that at no time in the past, even at the most prosperous period, have the Detroit manufacturers of auto cars employed more men than they have at work now. Chicago reports a better dry goods trade. Fall River, it appears, has sold this week no less than 200,000 pieces of print cloths. Collections are improving. Unemployment is decreasing. It is said that in the building trade $1 50 per hour is being offered for skilled bricklayers. Of course, there is a reverse side of the medal. It is said that costs of building are getting to be so high that the sale of houses is being somewhat checked. At the silk mills more looms are being worked. The railroads are buying new cars. In a word, the position and prospects of American trade are such that very cheerful predictions are heard throughout the country. Whatever may be said on that point, it is at least clear that the past and its worst has been left behind and that the business world is moving upward. If costs of production can be reduced, notably costs of labor and fuel, the pace towards better times will naturally be hastened.

The coal strike of two months' duration persists. It has had less effect than might have been expected, but it cannot go on indefinitely without affecting costs and production throughout vast ramifications of industry. Human society is largely a co-operative affair. Most other workers have had to accept lower wages; coal miners refuse to do so. They get the benefit of cheaper goods and cheaper service from others who have accepted wage cuts, but they refuse to reciprocate. They are not playing the game. They insist on wages which are based on the maximum war cost of living, whereas there has been a decrease. What other workers have done or must do coal miners must do, namely accept lower wages and thus do their part towards setting industry in motion all over the country on a reasonable basis of costs for the well-being of society at large, not excepting the farming community, comprising 45% of the population and 55% of its buying power, a community which with the fixed salaried workers in towns and cities of the country have had the rough end of the deal all the way through. And the coal miner himself would be compensated by lower living costs. His dollar would go further.

At Cincinnati, Ohio, 16 shoe and boot manufacturers whose plants have been closed for several weeks by a strike of 6,000 workers against a 10% wage reduction, opened their factories June 14 to pay the reduced wages. The manufacturers announced this plan to the union, but the unions did not answer, the manufacturers stated. The strike of the hat and cap workers in Boston has been settled and the workers have returned to their places of employment. The State Board of Conciliation and Arbitration of Massachusetts announced that the 1,400 members of the coal teamsters' and chauffeurs' union have accepted a reduction of $1 a week. Drivers of one-horse teams will receive $25 a week and chauffeurs $30. The coal dealers recently proposed a reduction of $2 per week. Akron, Ohio, advices say a slowing up of some parts of the automobile tire industry is expected in some very conservative quarters about July 1 or July 15 due to an expected decrease in demand from automobile manufacturers. But the present output of tires there is said to be 100,000 daily. The F. W. Dodge Company report all previous construction records were broken in April, while in May building contracts passed the April total with a margin of 3%. The May total for the 27 northeastern States was $362,590,000, 50% greater than the figure for the corresponding month of last year.

At Pawtucket, R. I., on June 11 striking employees of the Lonsdale Mills voted unanimously to continue their struggles for a 48-hour week with no reduction of wages. There had been a proposition by former Governor L. C. F. Garvin and others that a settlement of the strike in the Lonsdale, Berkeley and Ashton mills be effected on the crompromise basis of a 48-hour week and a 10% wage cut. The Goddard Brothers, who control these mills, also rejected the proposition, informing Mr. Garvin and his associates that they must adhere to the 20% wage reduction which led to the strike. Five Goddard mills in the Pawtucket Valley, Rhode Island, reopened on Thursday. It is said that few workers returned.

Boston wired June 14 that resistance to the apparent gain of the manufacturers in the number of employees at work in the mills of New Hampshire flared up at Nashua when rioting broke out, precipitated by an attack upon one of the workers in the Nashua Manufacturing Company's plant. The rioting was quickly subdued and the principal actors arrested. The action of the strikers is indicative of the feeling which seems to be pervading the ranks of the strikers to the effect that they are steadily losing ground and so the more radical, as usual, resort to acts of violence. The outbreak, as in Rhode Island, is all the more significant when it is understood that at the plant of the Nashua Manufacturing Company the gain in production has increased about 50% over a week ago. On the whole, the situation is considered encouraging. The Great Falls Manufacturing Co. of Somersworth, N. H., has been granted a temporary injunction against the cotton strikers.

The Rhode Island injunction against picketing was made permanent on June 13 in the cases of the Jenckes Spinning Company, the Crown Manufacturing Company and the Dexter Yarn Company. The action of the court bans picketing in any form by the unions or their agents and forbids them interfering in any way to prevent or deter any one from seeking or continuing employment at the mills mentioned. The outcome of the litigation is regarded as very important in the strike situation. At Providence, R. I., on June 13, when the Pontiac bleachery of B. B. & R. Knight, Inc., reopened at Pontiac more than 150 of the 250 striking employees of the plant went to work. Individual workers said that they had returned to work on the basis of a 48-hour week, with time and one-half for overtime up to 54 hours a week. The bleachery before the strike was operated on a 54-hour schedule. The men returned, it was said, under the 20% wage cut.

Rochester, N. Y., advices state that retail clothiers in many parts of the country are overstocked with summer merchandise, and fall buying will be hindered by this condition.

The House Committee on Agriculture has reported favorably the Capper-Tincher bill to amend the grain futures trading act.

Here is a specimen of Soviet economics: The All-Russian Textile Syndicate has issued instructions to the various textile trusts which it controls, forbidding them to increase or reduce their prices without special permission, despite the financial straits they all are in at this time.

On Sunday, June 11, a brief and sudden storm with a 72 to 88-mile-an-hour gale, killed 50 or more in the worst storm seen here and nearby for many years, drowned 40 at the sea beaches, and wrecked a huge Ferris wheel 75 feet in diameter at Classon Point Park, killing 6 and injuring 27. After the storm the temperature here last Sunday dropped from 86 to 72 degrees in five minutes.

LARD quiet; prime western 12.20@12.30c.;refined to Continent 13.15c.;South American 13.40c.; Brazil in kegs 14.40c. Future declined with prices down for hogs, grain, cotton and stocks. Yet both the United Kingdom and the Continent wanted lard and meats. Liverpool cables were lower for lard but generally higher for meats. The exports last week were 4,000,000 lbs. of bacon and 4,750,000 lbs. of lard from New York. Still there has been selling in Chicago by Eastern interests long of lard against sales of cotton seed oil. Commission houses have sold rather freely. To-day prices advanced slightly but are 13 to 15 points lower for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery ------cts.	11.50	11.37	11.45	11.42	11.40	11.42
September delivery----	11.80	11.67	11.72	11.70	11.70	11.72

PORK quiet; mess $29 50; family $28@$29; short clear $24@$26. Beef quiet; mess $13 50@$14 50; packer $13@$14; family $16@$17; extra India mess $24@$26; No. 1 canned roast beef $2 25; No. 2, $3 20, six pounds, $15; sweet pickled tongues, $62@$67 50 nominal per barrel. Cut meats firm; pickled hams, 10 to 20 pounds, 25¾@26¼c.; pickled bellies, 10 to 12 pounds, 16½c. Butter, creamery extras, 36@37c.; cheese flats 19¼@20c. Eggs, fresh gathered extras, 28@29c.

COFFEE on the spot lower; No. 7 Rio, 10⅞@11c.; No. 4 Santos, 14½@14¾c.; fair to good Cucuta, 14¼@14½c.

Futures advanced early on higher cables, but reacted under liquidation with cotton and stocks. To some members of the trade, however, it looks as though consumers' stocks were low and that the longer they hold aloof the larger must be their ultimate purchases. Meantime the statistical position is regarded by some as bullish. Later prices advanced on larger buying and firm cables. Sales and switches of September were made into December at 22 points and of December into March at 7 points. Trading, as a rule, however, has been slow. The recent June frost scare proved groundless. But with it all, however, it is pointed out, are the small stocks and a large percentage of which is held off the market. A small crop is coming, but it is urged that it is to be followed in all likelihood by a large one. Weather conditions in Brazil are now being sharply watched by trade interests here. It is recalled that it was about this time in 1918 that hundreds of thousands of young coffee trees were killed by a freeze following a rainy spell and a full moon. One district in Sao Paulo the other day showed low temperatures, about 42 deg. To-day prices were off a little, and are 15 to 36 points lower than last Friday.

Spot(unofficial)	10¾-⅞c	September	9.93@ 9.95	March	9.63@ 9.65
July	10.09@10.10	December	9.74@ 9.75	May	9.59@ ----

SUGAR.—Spot raws have been less active and lower. On Monday a New Orleans refiner bought 30,000 bags Cuba, late July shipment at 3c. and an operator bought 7,200 tons, Cuba, July loading at 2.84c. f.o.b. A sale was then reported of 4,200 tons Cuba, June loading, at 15s. 3d. c.i.f. United Kingdom, equal to about 2.80c. f.o.b. Cuba, or 2 31-32c. c.&f. New York, a decline. Refined was 5.80 to 6c. early. Refiners are sold ahead, it is said, from 2 to 4 weeks. Later some 3,000 tons of Cuba for July clearance sold at 2 15-16c. c.&f. Still later business was done at 2⅞c. in store and July, c.&f. On Thursday higher cables caused a firmer tone; 6,000 tons Cuba sold at 15s. 3d. c.i.f. United Kingdom, or a parity of 2.80c. f.o.b., and a later cable indicated that 15s. 4½d. might be paid. Old crop Cuba for late June shipment sold at 2⅞c. c.&f.; new crop Cuba for July shipment, at 2 15-16c. c.&f. for first half July shipment, at 2.85c. f.o.b.; and 3c. was paid cost and freight, for 14,000 bags July clearance for Philadelphia. Of Philippines 3,000 tons, due early in August to an outport refiner, sold at 4⅝c. c.&f. Refined, 5.80 to 6c.; for export, July shipment, 4.20c.; resellers ask 4.15c., June or July. H. A. Himely of Havana has increased his estimate of the present Cuban sugar crop from 3,580,000 tons to 3,800,000 tons, bringing it to the same figure as that of the American Sugar Refining Co. Last year's crop was 3,935,000 tons. Receipts at United States Atlantic ports for the week were 113,052 tons against 78,494 last week, 32,038 last year and 80,086 the year before; meltings, 84,000, against 81,000 last week, 51,000 last year and 70,000 the year before; total stock 222,820, against 193,768 last week, 204,651 last year and 65,807 the year before. Willett & Gray put the receipts of sugar at Cuban ports at 90,531 tons, against 67,484 last week, and 58,389 last year; exports 120,216, against 88,649 last week and 50,781 last year; stocks 992,570, against 1,022,255 last week and 390,644 last year. Centrals grinding numbered 30, against 37 last week and 47 last year. Havana cabled "Rains continue." To-day prices declined slightly and are 2 to 4 points off from a week ago.

Spot (unofficial)	4.48c.	September	3.10@ 3.11	March	3.17@ 3.18
July	2.87@ 2.89	December	3.20@ 3.21	May	---- ----

OILS—Linseed quiet but steady. English oil does not improve and is obtainable, it is said, at 79c., and possibly 78½c. Purchases as a rule have been confined to small quantities. Tanks 78@80c.; June carloads 82@84c.; less than carloads 85@87c.; less than 5 bbls. 88@90c. Cocoanut oil, Ceylon bbls. 8¾@9c.; Cochin tanks 8½@9c. Corn crude bbls. 12c.; tanks, N. Y. 12@12¾c. Olive pure $1 15 @$1 20. Lard, strained winter New York, 11½c.; extra 10¾c. Cod, domestic, 55c. nom. Newfoundland, 57@58c. Spirits of turpentine $1 01. Rosin $5 25@$8 25.

COTTONSEED oil sales to-day 11,600. Crude, S. E. nom. Prices closed as follows:

Spot	----@ ----	August	11.68@11.70	November	9.83@ 9.90
June	11.00@11.75	September	11.66@11.68	December	9.57@ 9.62
July	11.56@11.60	October	11.11@11.13	January	9.61 9.63

PETROLEUM.—Fuel oil in good demand. Supplies are fair, but holders are not anxious to sell at this time. Export demand has also improved. Bunker oil is moving a little more freely in export channels at $1 26½ per bbl. f.a.s., New York. Gas oil steady at 5½c. per gallon, refinery. Gasoline rather quieter but prices are well maintained. The tone is stronger. New York prices: Gasoline cargo lots, 33.25c.; U. S. Navy specifications, 20c.; export naptha cargo lots, 22c.; 63-66 deg., 25c.; 66-68 deg., 26c.; cases New York, 15½c. Refined petroleum, tank wagon to store, 13c.; motor gasoline to garages, steel bbls., 27c. The "Daily Oklahoman" said the most important feature in the Mexican oil industry recently was the bringing in of Chapapote Nunez No. 3 by the Huasteca Petroleum Co., completed at a depth of 2,177 ft., sub-sea level, 2,101 ft. for an estimated daily production of 15,000 bbls. This is the first well brought in on the Hacienda field. It is north across the river from the famous Alama pool of the Penn Mex Fuel Co., which has produced more than 40,000,000 bbls. of oil. No. 3 is the first completion of a group of four wells being drilled in Chapapote Nunez, which are on a line between Alamo and Tierra Blanca. Of the other three wells in the Hacienda field No. 1 is awaiting cement to set around an 8-inch casing at 1,830 ft. Cement is being drilled out in No. 2, while No. 4 is being rigged up. Another completion was by the Huasteca Petroleum Co. in the South field where Tierra Blanca No. 4 was finished at a depth of 2,211 ft. sub-sea level 2,099 ft., for an estimated 5,000 bbl. daily production. The daily production of crude oil in California increased 10,000 bbls. to 360,000 bbls., and this combined with gains in other districts more than offset the decline in Texas last week. The Mexia pool in the latter district averaged 69,000 bbls., a decline of 5,000 bbls. Oklahoma gained 2,600 bbls. and North Louisiana and Arkansas 3,200 as a result of increases in Haynesville and El Dorado. Daily production by fields follows: Oklahoma, 389,600, against 387,000 in previous week and 301,000 last year; Kansas, 85,000, against 84,500 in previous week and 99,850 last year; North Texas, 50,550, against 50,450 in previous week and 71,410 last year; Central Texas, 137,600, against 148,000 in previous week and 133,800 last year; North Louisiana and Arkansas, 133,750, against 130,550 in previous week and 102,420 last year; Gulf Coast, 113,700, against 109,950 in previous week and 112,320 last year; Eastern, 112,000, against 111,500 in previous week and 123,000 last year; Wyoming and Montana, 76,900, against 79,000 in previous week and 63,320 last year; California, 360,000, against 350,000 in previous week and 337,000 last year. The daily average production last week totaled 1,459,100 bbls., against 1,450,950 in the previous week and 1,344,120 in the same week last year.

Pennsylvania	$3 50	Lima	$2 48	Corsicana, heavy	$0 75
Corning	2 05	Indiana	2 28	Electra	2 25
Cabell	2 36	Princeton	2 27	Strawn	2 25
Somerset	2 15	Illinois	2 27	Ranger	2 25
Somerset, light	2 40	Kansas and Oklahoma	2 00	Moran	2 25
Ragland	1 25			Healdton	1 00
Wooster	2 60	Corsicana, light	1 30	Mexia	1 50

RUBBER quiet and rather easier. Buyers' views are about ⅛c. under sellers. The factory demand is disappointing, and whatever little business there is in this direction is for nearby delivery. Ribbed smoked sheets and first latex crepe spot 14⅝c.; July-September, 14¾c.; October-December, 15¼c. Para quiet; up-river fine, 18c.; coarse, 12¾c. Central, Corinto, 10c. London cabled June 12 that the rubber market advanced on a prominent Dutchman's cable from Batavia, stating that the Dutch growers are likely to agree to the scheme for the reduction of output. Prices were easier owing to a further increase of United Kingdom stocks. The final price paid for plantation standard crepe was 7⅝d. with further sellers. The London stocks on June 10 were 71,005 tons, against 69,718 tons last year and 20,315 tons in 1920.

HIDES have been firm but rather quiet so far as actual business was concerned. A sale was reported of 600 Savanilla dry hides at 15c. which is on a basis of 16c. for Bagota. Reports from the River Plate section stated that 7,000 extremes 15 to 16 kilos had sold at around 15¾c. cost and freight. Packer hides are firm. Chicago reports sales this week of 100,000 hides. A Chicago report said that packer hides are active at further advances. May slaughter light native cows are said to be bringing 14¼c. and June 14½c. Country hides are firm but quiet; buyers balk at paying 15c. for choice extreme weights. Later the sales were reported of about 2,000 Orinocos at 15c. Choice mountain Bogotas are quoted at 17c. Some ask as high as 18c. The River Plate section reported sales of 4,000 Montevido steers at $43 50 for June salting, which is figured as approximate equivalent of 17½c., sight credit; also 5,000 Artigas at $43 50 and 2,000 Armour cows changed hands at the equivalent of 13⅝c. Chicago reported packer hides active with sales of extreme light native steers of June take off at 15c. Packer's calfskins sold at 17c. Country hides steady at 11½ to 13½c. Country buffs 9½c.@11c. with some high grade lots held at 12c. Trade fairly active in the latter part of the week.

OCEAN FREIGHTS have been as a rule dull and weak with tonnage very plentiful.

Charters included 30,000 quarters grain from Baltimore to Hamburg, direct 14c.; 35,000 quarters grain from Montreal to Antwerp or Rotterdam, 3s. 3d. heavy; 3s. 1½d. barley; 2s. 9d. oats; one round trip (1,027-ton steamer) in West Indies trade, $1 60 prompt; sugar from north side of Cuba to Montreal, 22c. June; coal from Wales to New Bedford, Mass., 8s. free discharge prompt; bagged grain from Atlantic range to Baltic basis of 26c. one port June; grain from Montreal to west coast of Italy, 4s. 6d., June-July; coal from Philadelphia to Santos $4 50 July; one round trip (1,260-tons steamer) West Indies trade, $1 10 June; grain from Portland to Rotterdam, 14c. June 20; grain from Atlantic range to Antwerp-Hamburg range, 14c. June; option of Montreal loading, 15c.; grain from Montreal to Rotterdam, 15c. early July; from Montreal to west coast of Italy, 20c. June 10-20 London; from Montreal to west coast of Italy, 4s. 6d. June; deals from Halifax or St. Johns to United Kingdom, 75s. to 75s. 6d. early July; woodpulp Ha Ha Bay to United Kingdom, 20s. free loading June; sugar from two ports Cuba to United Kingdom, 21s. 6d. first half August; grain from Atlantic range to the Antwerp-Hamburg range, 14c. July; option west coast of Italy at 19c.; from Montreal to Antwerp-Hamburg range 15c. first half July; from Atlantic range to Baltic, basis of 26c. one port, prompt; time charter 1,297-ton steamer renewal for one round trip in West Indies trade, $1 30; coal from Hampton Roads to Rio Janeiro, $4 25 June; 1,384-ton steamer one round trip in West Indies trade, $1 42½ June; 843-ton steamer trip up from Cuba, $2 delivery in Cuba end of June; lumber from Campbelton, N. B., to New York, $5 50 June.

TOBACCO has been in rather better demand. Trade in wrappers and fillers appears to be waking up a little. Prices as a rule are said to have been sustained, whatever may have happened now and then in individual cases under special circumstances. The tone is somewhat more cheerful with a slight increase in business.

COPPER less active at 13¾ to 13⅞c. for electrolytic. London, though it declined early, has of late been higher. The output of United States and South American mines

selling in the New York market in May is estimated at 105,000,000 pounds. Shipments for May were put at 130,000,000 pounds, which included 50,000,000 pounds for export. Sales in May were about 225,000,000 pounds, thus bringing the total for the first five months of this year up to about 540,000,000 pounds. Tin lower; spot, 31⅜c. The Night Templar arrived at Boston on the 14th inst. with 25 tons of tin and it is reported will arrive at New York Monday with 2,250 tons. Tin afloat has increased to 9,055 tons. On the whole, business has been quiet. Lead quiet; spot New York, 5.75@5.80c.; East St. Louis, 5.50@5.55c. Zinc firmer. Slab zinc stocks decreased 11,319 net tons in May, against a decrease of 8,534 tons in April. The stock on hand May 1 was 51,728 tons, and at the end of May 40,409 tons. Spot New York, 5.70@5.75c.; East St. Louis, 5.40@5.45c.

PIG IRON has been in steady demand and firmer. Some Southern makers quote $20 Birmingham, but they have little to offer, being sold well ahead, and $18 50 is accepted by others and re-sellers do not refuse $18. But in Philadelphia prices for foundry have advanced 50 cents. British offerings to the United States are at relatively low prices, but the American consumer somehow has not seized upon them with the expected avidity. In Cleveland 25,000 tons of American iron have been sold in small lots. No large individuals sales have been made. There has simply been a steady demand as the consumption gradually increases. Later it was declared in a Birmingham dispatch that 300 tons were sold at $20 for the fourth quarter delivery by a St. Louis smelter; also that a lot of 100 tons for the third quarter was placed in Cincinnati territory at $20. One maker reported several sales of 100 to 300 ton lots in St. Louis and Chicago for the third quarter at the $18 50 base, rail and water delivery. Steel consumers find it difficult, it is said, in Birmingham to secure material.

STEEL has been in increasing demand at firmer or higher prices, with advancing coal prices and the prospects of higher wages. The output is gradually increasing under the pressure of a demand for near delivery. The Steel Corporation's output is up to 80%; others are close to it. The weekly production surprises everybody. Soft steel bars are in sharp demand. And in the Chicago district the mills are sold well ahead. Eastern mills are doing more at 1.70c. and upward, Pittsburgh. For later delivery, 1.60c. minimum is accepted on plates, shapes and bars. For early delivery 1.70 to 1.80c. is the price for bars and shapes. Blue annealed bars have been stronger and mills are trying, not with entire success, to lift prices. So that the big concern's price of 2.40c. is being accepted by independents; 2.60c. was at one time the objective, and is now for that matter. More furnaces are being blown in in Illinois and Pennsylvania. Two others will be shortly at Milwaukee and Duluth. Builders and railroads are buying steadily. Tin plate buying was large at $4 75. Coal production is slowly increasing. Coke output is larger. The steel trade is waking up.

WOOL has, as a rule, been quiet in this country, but firm. Dispatches from Texas stated that prices were very firm with a basis of $1 35 readily paid for good 12 months' fine staple wools. Sometimes, it is declared, 5c. to 7c. a pound more has been paid. The sale at Liverpool, which opened on Tuesday, was expected to be at strong prices. A number of American operators were there. Cables received from Australia indicate that the markets in Melbourne and Sydney have been strong with Americans buying. At Bradford, England, last week tops were quiet with most makers well sold ahead and firm as to prices. A few others, however, were willing to lower prices somewhat. Fine count yarns in fair demand and firm; others quiet and steady. At the opening of the Colonial sales in London June 13, American buying was small. British and Continental interests bought the most freely. The fine crossbred or merino grades were on a par with the last sale's closing. Good scoured wool and scoured slipe crossbreds were firm; Punta Arena crossbreds were down about 5%. At the East India auctions in Liverpool, where some 28,000 bales are offered, prices rose over the close of the last series on good wools suitable for Boston. All kinds have been firm.

In London on June 13th the fourth series of Colonial wool sales this year opened with approximately 80,000 bales of Realization Association wools and 92,000 bales of free wools for distribution. This series will consist of 14 selling days. Attendance large; rather less demand; prices lower. Yet barely 1,000 bales were withdrawn. The day's offering totaled 13,000 bales; prices compared with those of the May series, ranging from parity to 5% lower. Merinos, crossbreds and the best Queensland scoured merinos realized 44d.; combing and lambs greasy merino, 24½d.; Victorian greasy crossbred, 17½d.; Puntas, 15d. At Melbourne on June 13 but little good merino was offered. Selection somewhat ordinary, comprising mostly topmaking comeback greasy and crossbred. Compared with the May sale merinos, best and topmakers' sorts, were unchanged and crossbreds, medium and coarse 10 to 15% lower. America was a good buyer of merinos and fine comeback greasy. On June 14, at Perth, West Australia, auction demand fair; prices compared with the April sales show merinos super and good greasy 5% higher and medium and inferior merinos and crossbreds, fine greasy, unchanged. Other crossbreds lower. In London on June 14 at the wool auction the joint offering was 13,000 bales, including 7,275 bales of New Zealand crossbreds. Greasy clips predominated. The finer qualities sold quickly. Medium and coarse grades were plentiful and irregular at an average further decline of 5%. A fair quantity was withdrawn. In merinos a clearance was effected. Details: Sydney, 1,757 bales; greasy combing, 14¾d. to 27½d. Queensland, 959 bales, chiefly scoured merino, 38d. to 43½d.; pieces 36d. to 41½d. Adelaide, 583 bales; greasy merino best, 20d. West Australia, 769 bales; greasy merino best, 24½d. Tasmania, 120 bales; greasy merino best, 27d. In London on June 15 joint offerings were 13,444 bales, the Association's contribution consisting entirely of Cape greasy combings, 4,444 bales. Capes sold readily to home and Continental buyers, but at prices 5 to 10% lower than at the May auctions. The best went at 18½d. Australian free merinos were chiefly greasy Queensland and West Australian grades. They sold quickly to British and foreign buyers, best at 25½d. and 26½d., respectively. New Zealand slipe crossbreds were often withdrawn owing to the limits. Greasy kinds were in good demand chiefly to Yorkshire, at 6½ to 20d.

Portland, Ore., reports that practically all of the Oregon clip has been sold, although shearing has been slow. The early shearing east of the mountains shows the wool is not as well grown as was hoped for, but generally it is of good condition and probably lighter. In the Williamette Valley districts shearing is just beginning. It is stated that about 95% of the Oregon clip has been sold, aside from valley wools. In the eastern counties, most of the large clips and practically all of the fine clips are out of first hands. Prices steady. Very little of the valley wools have been sold yet. Dealers are offering on the basis of 28c. to 30c. for the best grades. Much of the wool clip of the West has been cleaned up, that of Montana excepted. Buyers are numerous, however, in that State. The best Montana fine wools, it is said, are selling at 40c., and here and there an extra choice clip at a little more. The better clips of Montana mediums are selling, it is stated, at 33c. to 35c.

COTTON.

Friday Night, June 16 1922.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 70,575 bales, against 94,570 bales last week and 113,448 bales the previous week, making the total receipts since Aug. 1 1921 5,772,408 bales, against 6,128,641 bales for the same period of 1920-21, showing a decrease since Aug. 1 1921 of 356,233 bales.

Receipts at	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	4,072	4,894	5,875	4,915	2,493	2,702	24,951
Texas City	----	----	----	----	----	384	384
Houston	----	----	----	----	1,309	----	1,309
New Orleans	3,516	3,125	3,346	2,757	2,940	2,239	17,923
Mobile	591	862	178	290	281	1,239	3,441
Jacksonville	----	----	----	----	----	152	152
Savannah	3,135	2,062	3,698	812	1,160	2,219	13,086
Brunswick	----	----	----	----	----	260	260
Charleston	131	410	1,831	137	653	963	4,125
Wilmington	178	139	443	211	337	124	1,432
Norfolk	678	582	248	243	245	156	2,152
New York	41	100	----	----	----	----	141
Boston	449	505	----	67	65	99	1,185
Baltimore	----	----	----	----	----	34	34
Totals this week	12,791	12,679	15,619	9,432	9,483	10,571	70,575

The following table shows the week's total receipts, the total since Aug. 1 1921 and stocks to-night, compared with the last year:

Receipts to June 16.	1921-22.		1920-21.		*Stock.*	
	This Week.	*Since Aug 1 1921.*	*This Week.*	*Since Aug 1 1920.*	1922.	1921.
Galveston	24,951	2,426,694	44,296	2,882,422	177,249	389,394
Texas City	384	30,630	1,083	39,920	3,310	18,441
Houston	1,309	455,400	10,267	399,556	------	------
Port Arthur, &c	----	10,305	1,987	63,833	------	------
New Orleans	17,923	1,187,478	20,811	1,393,821	161,367	453,834
Gulfport	----	8,123	------	9,993	------	------
Mobile	3,441	152,720	422	93,768	6,724	16,958
Pensacola, &c	----	3,350	5	5	------	------
Jacksonville	152	3,912	------	4,792	1,427	1,604
Savannah	13,086	713,467	17,458	637,198	72,836	169,800
Brunswick	260	27,751	------	13,140	1,379	3,174
Charleston	4,125	146,238	712	86,917	55,000	252,806
Georgetown	----	------	------	------	------	------
Wilmington	1,432	103,077	2,224	90,015	30,509	27,341
Norfolk	2,152	342,087	6,483	279,201	54,666	110,857
N'port News, &c	----	583	------	2,017	------	------
New York	141	30,424	2,603	32,979	210,139	147,990
Boston	1,185	42,496	2,797	37,225	6,216	10,366
Baltimore	34	58,197	1,057	48,166	2,830	3,640
Philadelphia	----	29,476	1,351	13,673	4,262	10,187
Totals	70,575	5,772,408	113,556	6,128,641	787,914	1,616,392

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1922.	1921.	1920.	1919.	1918.	1917.
Galveston	24,951	44,296	8,969	39,505	8,373	20,863
Texas City,&c	384	13,337	2,479	5,435	698	------
New Orleans	17,923	20,811	10,332	39,295	16,447	16,436
Mobile	3,441	422	1,537	3,983	1,717	3,158
Savannah	13,086	17,458	3,154	31,183	7,272	15,024
Brunswick	260	------	500	2,500	2,000	3,000
Charleston	4,125	712	320	7,808	269	1,137
Wilmington	1,432	2,224	6	4,574	53	96
Norfolk	2,152	6,483	1,567	1,604	1,361	6,789
N'port N., &c.	------	------	26	63	------	130
All others	2,821	7,813	1,261	2,579	1,757	7,775
Tot. this week	70,575	113,556	30,151	138,529	39,947	74,408
Since Aug. 1	5,772,408	6,128,641	6,630,452	5,369,174	5,617,410	6,622,459

The exports for the week ending this evening reach a total of 123,486 bales, of which 34,519 were to Great Britain, 13,466 to France and 75,501 to other destinations. Exports for the week and since Aug. 1 1921 are as follows:

Exports from—	Week ending June 16 1922. Exported to—				From Aug. 1 1921 to June 16 1922. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	12,850	----	28,452	41,302	598,859	374,270	1,297,582	2,270,711
Houston	----	----	1,309	1,309	111,612	83,724	260,064	455,400
Texas City	----	----	----	----	------	------	5,142	5,142
Gulfport	----	----	----	----	5,534	------	2,589	8,123
New Orleans	9,851	10,202	16,003	36,056	351,497	128,211	689,419	1,169,127
Mobile	----	----	----	----	58,210	6,733	46,589	111,532
Jacksonville	----	----	----	----	400	------	600	1,000
Pensacola	----	----	----	----	1,480	------	770	2,250
Savannah	----	2,922	14,202	17,124	201,090	72,385	358,452	631,927
Brunswick	700	----	----	700	24,163	------	2,450	26,613
Charleston	9,037	----	9,993	19,030	61,113	4,000	102,508	167,621
Wilmington	----	----	----	----	9,000	8,500	68,725	86,225
Norfolk	1,500	----	2,000	3,500	118,452	5,450	101,883	225,785
New York	309	242	2,257	2,808	31,720	8,160	77,743	117,623
Boston	272	----	300	572	3,215	226	7,989	11,430
Baltimore	----	----	----	----	2,059	450	2,544	5,053
Philadelphia	----	100	----	100	424	250	1,335	2,009
Los Angeles	----	----	----	----	22,912	1,482	20,508	44,902
San Fran	----	----	985	985	------	------	55,100	55,100
Seattle	----	----	----	----	------	------	67,914	67,914
Tacoma	----	----	----	----	------	------	22,005	22,005
Portl'd, Ore.	----	----	----	----	------	------	1,150	1,150
Total	34,519	13,466	75,501	123,486	1,601,740	693,841	3,193,061	5,488,642
Tot. 1920-21	25,961	14,699	58,871	99,531	1,568,987	518,433	2,691,407	4,778,827
Tot. 1919-20	12,837	5,495	20,829	39,161	2,964,119	543,211	2,622,041	6,129,371

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

June 16 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'nt.	Coastwise.	Total.	
Galveston	28,121	16,000	4,000	7,760	2,000	57,881	119,368
New Orleans	4,165	1,977	5,668	13,561	436	25,807	135,560
Savannah	----	----	----	----	500	500	72,336
Charleston*	500	1,000	600	1,000	300	3,400	51,600
Mobile	1,900	240	----	3,650	----	5,790	934
Norfolk	250	----	100	500	----	850	53,816
Other ports*	10,000	1,500	3,500	2,000	----	17,000	243,072
Total 1922	44,936	20,717	13,868	28,471	3,236	111,228	676,686
Total 1921	76,151	7,530	26,561	51,947	7,720	169,909	1,446,483
Total 1920	21,576	5,646	20,854	53,613	18,859	120,548	838,608

* Estimate.

Speculation in cotton for future delivery has been fairly active at lower prices owing to better weather most of the time over the greater part of the belt and considerable liquidation. To-day there was a sudden rise owing to reports of big rains in Texas, where they certainly are not wanted. But the weather map in the main was rainless. It has been for several days. The forecast, too, was in the main favorable to-day, although it did mention indications of cloudiness or showers in Texas and Louisiana. The situation on the whole has been regarded as more of a two-sided affair in New York, New Orleans and Liverpool. Worth Street has been quiet. Some are asking whether the consumer will sanction present prices. Two years ago there was a big and prolonged buyers' strike in this country. It is not forgotten. And now the dealer and retailer is asking himself "How much will the consumer stand?" Meanwhile, too, it is to be remembered that within the last four and a half months there has been a rise of about 7 cents a pound. That, it is argued, discounts a good deal. And some veterans in the cotton business scout the idea of banking on crop estimates issued late in May and in the first half of June. Good weather for a time could change the crop outlook greatly for the better. The estimates of the yield just now, given here for what they are worth, are from 10,000,000 to 11,000,000 bales. Last September the Government put the 1921 crop at 6,500,000 bales. In December it raised it to 8,340,000 bales, an increase of about 1,800,000 bales. Estimates of 10,000,000 to 11,000,000 bales current just now among different members in the trade, with some as high as 11,200,000 bales, could, it is urged, be increased later on one or two million bales. Nobody knows. If the weather during the rest of June is good and is reasonably good in July and August there is no telling just what the crop may be. But conceivably it could rise to the requirements of the cotton world. Nothing less than 12,000,000 bales, it is assumed, will do. Estimates on the world consumption latterly current here have been around 12,800,000 bales. There is a possibility that it may rise to 13,000,000 bales. The statement of spinners' takings to-day was very bullish. But reverting to the crop, the reports of late from western Texas and many parts of the eastern belt have been distinctly favorable. In western Texas especially the prospects are said to have greatly improved. In that part of the State it is also said the acreage has been increased sharply in some cases. Cotton has been planted, it appears, as far north as Amarillo, Texas. Of course, the present price of around 22c. per pound is a big stimulus to planting wherever there is a chance of success. Also, it is recalled that 22c. last year discounted a crop of 8,340,000 bales. Of course, since then supplies at home and abroad have been greatly reduced. Still, it is contended that the present price is very high and for the present at least may be fairly regarded as high enough; that is, high enough until it can be clearly demonstrated that the next crop is going to be insufficient. The last Government weekly report was in the main very favorable. As already stated, most of the crop reports have latterly been good. And the real date of the Government July report is only about a week off. Also, July notices are about as near. And whatever may be said about the intrinsic merits of cotton, it is perhaps worth keeping in mind that the stock here is put at some 212,500 bales, against only about 147,000 a year ago. And the July premium over October, which the other day was 18 points, ended to-day at 3 points. This may have no special significance. But that is a fact just the same.

But on the other hand, there is no disguising the fact that there is a deep-seated and widespread belief that cotton is bound for higher prices. Predictions of 25c. and even higher are heard. They are here mentioned for what they are worth. But it is clear that spot markets are firm, and that the basis is high. To some this looks like an impregnable position. For it is founded on rapidly disappearing stocks and a rising consumption. In the month of May the American consumption, according to the Census Bureau, was 495,674 bales, against 446,843 in April, 440,714 in May last year, 541,377 in May 1920, and 487,934 in 1919. The total consumption for 10 months approaches 5,000,000 bales. And the exports for the same period are nearly 5,500,000 bales, according to the census figures. These are regarded as highly promising statistics, eloquent indeed of a strong and rapidly strengthening statistical position. The quantity of cotton held in public stores and compresses is only 2,561,007 bales, against 4,738,267 a year ago. This offsets the total stocks in consuming establishments of 1,419,836 bales, against 1,280,723 a year ago. The deficit in storage stocks, it will be seen, is far greater than the increase at consuming establishments. Mills are steady buyers here. Contracts have frequently become scarce. Traders sell in the morning and cover in the afternoon. Contracts are being absorbed by trade interests. They do not come out. Nor will they until the spot cotton is secured. That may be some time ahead. Meanwhile there is supposed to be a good-sized hedge short interest in July. That month is sharply watched. Its premium over October may ebb from time to time, but there are those who do not take these fluctuations seriously. The minute people try to buy July in volume the premium quickly advances. That is at least suggestive. New Bedford wants a good deal of staple cotton and it is not easily procurable. New Orleans reports an excellent demand for 1⅛ to 1¼ staple. With stocks rapidly dwindling it is pointed out that interior stocks include those held by mills. And at all big ports of the South the stocks are much smaller than they were a year ago. Fall River sales of print cloths this week were estimated at 200,000 pieces. Liverpool spot sales have latterly been 10,000 bales a day as against 7,000 a week ago. Manchester reports a good inquiry. Not only is the crop outlook considered dubious in this country, but it is also declared to be poor in East India and China. To-day prices declined early on what appeared to be good weather and week-end liquidation. Later came a sharp upturn on reports of heavy rains in the Rio Grande section of Texas. There were fears of a return of wet weather to Texas and the Southwest generally over the week-end. Shorts covered heavily. Bulls increased their holdings. Wall Street and uptown interests were buyers. Liverpool and New Orleans bought. Trade interests were again buying. Weevil news is bad. The pest is declared to be everywhere, and is said to be puncturing squares as fast as they are formed over a very considerable stretch of territory in the Southwest. Yet the decline early in the week was not overcome, and final prices show a loss as compared with a week ago of about 20 to 30 points. Spot cotton closed at 22.40c. for middling uplands, a loss for the week of 15 points. It was greater at one time.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

June 10 to June 16—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	22.85	22.15	22.40	22.30	22.20	22.40

NEW YORK QUOTATIONS FOR 32 YEARS.

1922	22.40c.	1914	13.40c.	1906	11.20c.	1898	6.56c.
1921	11.85c.	1913	12.35c.	1905	9.15c.	1897	7.75c.
1920	39.25c.	1912	11.90c.	1904	12.00c.	1896	7.75c.
1919	32.75c.	1911	15.60c.	1903	12.40c.	1895	7.19c.
1918	30.40c.	1910	15.15c.	1902	9.38c.	1894	7.31c.
1917	25.30c.	1909	11.40c.	1901	8.38c.	1893	8.06c.
1916	12.85c.	1908	11.75c.	1900	9.06c.	1892	7.44c.
1915	9.85c.	1907	12.90c.	1899	6.31c.	1891	8.44c.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Steady, 30 pts. adv.	Firm	------	------	------
Monday	Quiet, 70 pts. dec.	Barely steady	------	300	300
Tuesday	Quiet, 25 pts. adv.	Barely steady	------	------	------
Wednesday	Quiet, 10 pts. dec.	Steady	------	------	------
Thursday	Quiet, 10 pts. dec.	Steady	------	------	------
Friday	Quiet, 20 pts. dec.	Steady	------	------	------
Total			------	300	300

NEW ORLEANS CONTRACT MARKET.

	Saturday, June 10.	Monday, June 12.	Tuesday, June 13.	Wednesday, June 14.	Thursday, June 15.	Friday, June 16.
June	22.48 ——	21.60 ——	21.93 ——	21.75 ——	21.68 ——	22.00 ——
July	22.48-22.52	21.60-21.63	21.93 ——	21.75-21.80	21.68 ——	22.00-22.03
August	20.43 bid	21.55 bid	21.88 bid	21.70 bid	21.63 bid	21.95 bid
October	21.88-21.91	21.04-21.07	21.42-21.43	21.22-21.25	21.11-21.12	21.48-21.51
December	21.52-21.55	20.69-20.71	21.07-21.08	20.90-20.93	20.81-20.82	21.18-21.20
January	21.32 ——	20.49-20.50	20.88-20.95	20.76-20.80	20.60 ——	20.95 ——
March	21.08 ——	20.29 bid	20.65 bid	20.55 bid	20.45 bid	20.67 ——
May	— — —	— — —	— — —	— — —	20.20 bid	20.45 bid
Tone—						
Spot	Steady	Steady	Steady	Quiet	Steady	Steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

June 16—	1922.	1921.	1920.	1919.
Stock at Liverpool bales	889,000	1,081,000	1,114,000	510,000
Stock at London	1,000	2,000	11,000	13,000
Stock at Manchester	66,000	95,000	163,000	76,000
Total Great Britain	956,000	1,178,000	1,288,000	599,000
Stock at Hamburg	33,000	30,000	------	------
Stock at Bremen	236,000	191,000	80,000	------
Stock at Havre	147,000	146,000	275,000	150,000
Stock at Rotterdam	9,000	11,000	------	5,000
Stock at Barcelona	83,000	120,000	85,000	60,000
Stock at Genoa	15,000	29,000	120,000	47,000
Stock at Ghent	12,000	34,000	------	20,000
Stock at Antwerp	2,000	------	------	------
Total Continental stocks	537,000	561,000	580,000	282,000
Total European stocks	1,493,000	1,739,000	1,868,000	881,000
India cotton afloat for Europe	81,000	37,000	108,000	29,000
American cotton afloat for Europe	310,000	235,294	240,268	387,613
Egypt, Brazil, &c., afloat for Eur'e	59,000	49,000	50,000	29,000
Stock in Alexandria, Egypt	257,000	261,000	96,000	304,000
Stock in Bombay, India	1,154,000	1,193,000	1,310,000	1,068,000
Stock in U. S. ports	787,914	1,616,392	959,156	1,311,614
Stock in U. S. interior towns	627,463	1,374,665	1,011,260	1,130,443
U. S. exports to-day	45,179	50,958	------	32,950
Total visible supply	4,814,556	6,556,309	5,642,684	5,173,620

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock bales	521,000	679,000	810,000	326,000
Manchester stock	43,000	78,000	145,000	50,000
Continental stock	448,000	476,000	489,000	252,000
American afloat for Europe	310,000	235,294	240,268	387,613
U. S. port stocks	787,914	1,616,392	959,156	1,311,614
U. S. interior stocks	627,463	1,374,665	1,011,260	1,130,443
U. S. exports to-day	45,179	50,958	------	32,950
Total American	2,782,556	4,510,309	3,654,684	3,490,620
East Indian, Brazil, &c.—				
Liverpool stock	368,000	402,000	304,000	184,000
London stock	1,000	2,000	11,000	13,000
Manchester stock	23,000	17,000	18,000	26,000
Continental stock	89,000	85,000	91,000	30,000
India afloat for Europe	81,000	37,000	108,000	29,000
Egypt, Brazil, &c., afloat	59,000	49,000	50,000	29,000
Stock in Alexandria, Egypt	257,000	261,000	96,000	304,000
Stock in Bombay, India	1,154,000	1,193,000	1,310,000	1,068,000
Total East India, &c	2,032,000	2,046,000	1,988,000	1,683,000
Total American	2,782,556	4,510,309	3,654,684	3,490,620
Total visible supply	4,814,556	6,556,309	5,642,684	5,173,620
Middling uplands, Liverpool	12.78d.	7.47d.	26.64d.	19.82d.
Middling uplands, New York	22.40c.	11.40c.	39.25c.	33.15c.
Egypt, good sakel, Liverpool	22.00d.	18.00d.	70.50d.	30.58d.
Peruvian, rough good, Liverpool	13.50d.	11.50d.	47.00d.	29.75d.
Broach fine, Liverpool	11.55d.	7.55d.	20.85d.	17.80d.
Tinnevelly, good, Liverpool	12.25d.	8.05d.	22.10d.	18.35d.

Continental imports for past week have been 97,000 bales.

The above figures for 1922 show a decrease from last week of 153,120 bales, a loss of 1,741,753 bales from 1921, a decline of 828,128 bales from 1920 and a falling off of 359,064 bales 1919.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, June 10.	*Monday, June* 12.	*Tuesday, June* 13.	*Wed'day, June* 14.	*Thursd'y, June* 15.	*Friday, June* 16.	*Week.*
June—							
Range	— — —	— — —	— — —	21.70 —	— — —	— — —	21.70 —
Closing	22.20 —	21.53 —	21.77 —	21.73 —	21.15 —	21.78 —	— — —
July—							
Range	21.95-*l*38	21.61-*l*16	21.45-.99	21.43-.86	21.46-.83	21.50-.98	21.43-*l*38
Closing	22.31-.37	21.63-.68	21.87-.90	21.78 —	21.66-.70	21.88 —	— — —
August—							
Range	— — —	21.97-*l*21	— —	— — —	— — —	22.13 —	21.97-*l*21
Closing	22.50 —	21.68 —	21.92 —	21.83 —	21.72 —	22.05 —	— — —
September—							
Range	— — —	— — —	— — —	21.80-.84	21.63-.65	— — —	21.63-.84
Closing	22.22 —	21.48 —	21.83 —	21.72 —	21.66 —	22.00 —	— — —
October—							
Range	21.90-*l*28	21.43-*l*00	21.32-.92	21.38-.79	21.28-.58	21.85-.96	21.28-*l*28
Closing	22.22-.26	21.48-.50	21.83-.85	21.62-.64	21.51-.52	21.85-.88	— — —
November—							
Range	— — —	21.80 —	21.50 —	— — —	— — —	— — —	21.50-.80
Closing	22.10 —	21.33 —	21.65 —	21.50 —	21.42 —	21.72 —	— — —
December—							
Range	21.70-*l*05	21.17-.80	21.05-.66	21.16-.56	21.08-.37	21.14-.89	21.05-*l*05
Closing	22.01-.05	21.24-.26	21.55-.56	21.40-.41	21.32 —	21.63-.64	— — —
January—							
Range	21.60-.88	21.00-.70	20.83-*t*45	21.05-.38	20.95-*t*24	21.04-.55	20.83-*t*88
Closing	21.85-.88	21.00-.02	21.38-.42	21.27-.30	21.18-.19	21.48-.59	— — —
February—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	21.78 —	20.96 —	21.30 —	21.18 —	21.12 —	21.40 —	— — —
March—							
Range	21.49-.78	20.90-*t*50	20.75-*t*35	20.92-*t*27	20.82-*t*11	20.89-*t*44	20.75-*t*78
Closing	21.73-.78	20.92-.95	21.25-.30	21.13 —	21.05 —	21.32-.36	— — —
April—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	21.62 —	20.80 —	21.13 —	21.00 —	20.95 —	21.22 —	— — —
May—							
Range	21.32-.53	20.90-*t*20	21.09-.73	20.70-*t*06	20.92 —	20.74-*t*25	20.70-*t*73
Closing	21.50 —	20.70 —	21.03 —	20.92 —	20.85 —	21.12 —	— — —

l 22c. *t* 21c.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

	Closing Quotations for Middling Cotton on—					
June 16.	*Saturday,*	*Monday,*	*Tuesday,*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	22.75	22.00	22.40	22.40	22.30	22.50
New Orleans	22.25	22.00	22.00	21.75	21.63	21.75
Mobile	21.25	21.00	21.00	21.00	20.75	21.00
Savannah	22.25	21.63	21.88	21.78	21.70	21.88
Norfolk	22.13	21.75	21.63	21.50	21.50	21.63
Baltimore	--------	22.38	22.00	22.00	22.00	22.00
Augusta	22.13	21.63	21.75	21.63	21.50	21.75
Memphis	21.50	21.50	22.00	22.00	22.00	22.00
Houston	23.00	22.30	22.25	22.35	22.20	22.50
Little Rock	21.50	21.25	21.25	21.25	21.25	21.25
Dallas	21.95	21.25	21.55	21.60	21.60	21.50
Fort Worth	--------	21.20	21.45	21.35	21.30	21.60

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	*Movement to June 16 1922.*				*Movement to June 17 1921.*			
	Receipts.		*Shipments. Week.*	*Stocks June 16.*	*Receipts.*		*Shipments. Week.*	*Stocks June 17.*
	Week.	*Season.*			*Week.*	*Season.*		
Ala., Birm'g'm	225	32,133	1,136	3,459	160	22,018	386	5,621
Eufaula	----	5,967	----	2,620	100	9,353	100	4,251
Montgomery	155	48,284	608	15,057	410	49,584	833	28,464
Selma	104	40,224	875	2,744	112	33,126	566	15,666
Ark., Helena	----	31,538	601	9,294	104	49,815	278	10,183
Little Rock	1,198	182,321	2,822	32,839	3,844	214,783	5,995	64,901
Pine Bluff	1,640	126,186	3,949	37,840	1,672	130,343	4,318	60,569
Ga., Albany	----	6,964	230	1,287	82	10,730	411	5,424
Athens	1,000	96,084	2,000	22,627	1,130	141,432	3,330	34,943
Atlanta	2,154	230,429	3,901	22,961	3,028	171,697	4,111	32,062
Augusta	6,826	380,098	12,576	87,050	3,027	353,148	6,713	125,556
Columbus	2,207	59,010	1,001	8,385	----	37,828	1,120	25,623
Macon	289	36,641	387	8,136	470	49,069	463	14,668
Rome	30	30,712	175	8,454	2,325	36,838	2,250	9,401
La., Shreveport	500	62,713	2,300	13,600	----	90,506	2,000	61,047
Miss., Columbus	----	20,650	----	867	22	9,815	237	2,108
Clarksdale	372	133,993	1,975	18,067	76	110,780	1,292	47,163
Greenwood	215	91,162	1,902	15,839	150	91,488	955	34,122
Meridian	268	33,340	581	4,164	163	25,383	325	13,373
Natchez *a*	152	32,048	1,668	4,427	----	17,700	400	1,834
Vicksburg	300	26,975	442	3,776	38	12,658	----	11,067
Yazoo City	54	30,465	438	6,923	31	28,746	274	10,678
Mo., St. Louis	11,327	789,219	12,035	21,619	22,664	775,850	22,048	31,403
N.C., Gr'nsboro	1,111	60,642	2,328	12,412	882	27,081	467	8,205
Raleigh	244	12,758	250	212	41	6,745	100	222
Okla., Altus	45	83,412	618	2,502	1,012	106,780	1,580	16,652
Chickasha	439	61,132	571	2,681	267	79,463	1,784	9,585
Oklahoma	546	63,489	1,286	7,813	----	60,589	----	----
S.C., Greenville	4,506	172,098	5,253	30,955	2,000	84,845	4,000	18,973
Greenwood	425	14,472	425	9,230	218	21,320	325	9,318
Tenn., Memphis	9,843	907,022	16,271	90,579	8,891	888,071	15,876	292,370
Nashville	----	362	----	568	----	967	----	1,239
Texas, Abilene	----	81,179	225	54	194	67,867	269	2,069
Brenham	173	13,847	323	2,820	197	12,153	252	3,783
Austin *b*	383	28,463	341	276	----	22,850	300	6,700
Dallas	1,114	168,367	1,560	11,627	1,800	132,147	1,800	21,105
Honey Grove	----	19,700	----	11,403	----	21,100	400	4,190
Houston	19,439	2,576,895	26,593	84,753	35,881	2,852,641	52,358	297,907
Paris	40	52,342	534	2,140	537	104,187	869	10,058
San Antonio	321	50,664	356	588	799	46,991	1,238	1,450
Fort Worth	1,582	66,284	316	4,815	1,336	131,725	2,833	20,712
Total, 41 towns	69,227	6,960,284	108,852	627,463	93,663	7,140,212	142,856	1374665

a Lat year's figures Hugo, Okla. *b* Last year's figures Clarksville, Texas.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

June 16—	1921-22		1920-21	
Shipped—	*Week.*	*Since Aug.* 1.	*Week.*	*Since Aug.* 1.
Via St. Louis	12,035	776,354	22,048	757,225
Via Mounds, &c	4,680	354,881	2,798	237,158
Via Rock Island	31	7,986	1,619	35,909
Via Louisville	1,089	79,245	2,050	67,419
Via Virginia points	3,844	239,392	7,864	136,415
Via other routes, &c	12,413	411,237	20,472	488,997
Total gross overland	34,092	1,869,095	56,851	1,723,123
Deduct shipments—				
Overland to N. Y., Boston, &c	1,260	165,473	7,808	132,043
Between interior towns	639	26,871	1,427	44,968
Inland, &c., from South	5,439	367,639	6,921	290,300
Total to be deducted	7,338	559,983	16,156	467,311
Leaving total net overland †	26,754	1,309,112	40,695	1,255,812

† Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 26,754 bales, against 40,695 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 53,300 bales.

In Sight and Spinners' Takings.	1921-22 *Week.*	1921-22 *Since Aug.* 1.	1920-21 *Week.*	1920-21 *Since Aug.* 1.
Receipts at ports to June 16	70,575	5,772,408	113,556	6,128,641
Net overland to June 16	26,754	1,309,112	40,695	1,255,812
Southern consumption to June 16*a*	81,000	3,211,000	65,000	2,725,000
Total marketed	178,329	10,292,520	219,251	10,109,453
Interior stocks in excess	*39,335	*489,306	*49,193	514,724
Came into sight during week	138,994	------	170,058	--------
Total in sight June 16	----	9,803,214	------	10,624,177
Nor. spinners' takings to June 16	41,377	2,065,986	47,814	1,848,165

* Decrease during week and season. *a* These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug.* 1—	*Bales.*
1920—June 18	115,344	1919-20—June 18	11,619,056
1919—June 20	155,796	1918-19—June 20	10,727,127
1918—June 21	112,678	1917-18—June 21	11,581,129

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening denote that while in many Eastern localities and in the extreme Southwestern portion of the cotton belt the rainfall has been rather heavy; elsewhere the precipitation was generally light to moderate. Temperatures in the East ranged at considerably above normal, while in the West the average was slightly under normal. The crop made generally good progress, although in several localities the soil is claimed to be still too wet to permit cultivation. Weevil are reported in Texas, Georgia, Alabama, Mississippi and in a few localities in Louisiana.

Texas.—Cotton made poor progress in east and south, where frequent showers, increased activities of weevil and lice served to retard the crop. Elsewhere cotton made fair progress; crop late in all sections and in need of hot, dry weather.

Mobile.—Weather very hot and dry, the latter part of week, promoting growth and checking boll weevil. Good progress made in cleaning out grass. General condition good.

	Rain.	*Rainfall.*	*Thermometer*		
Galveston, Texas	2 days	2.70 in.	high 88	low 70	mean 79
Abilene		dry	high 92	low 68	mean 80
Brenham	3 days	0.51 in.	high 90	low 68	mean 79

	Rain.	Rainfall.	Thermometer		
Brownsville	2 days	------	high 92	low 70	mean 81
Corpus Christi	4 days	3.07 in.	high 86	low 72	mean 79
Dallas	1 day	0.02 in.	high 94	low 68	mean 81
Henrietta	dry		high 95	low 68	mean 82
Kerrville	2 days	0.32 in.	high 88	low 62	mean 75
Lampasas	2 days	0.10 in.	high 92	low 66	mean 79
Longview	2 days	0.33 in.	high 95	low 71	mean 83
Luling	dry		high 93	low 67	mean 80
Nacogdoches	1 day	0.23 in.	high 95	low 68	mean 82
Palestine	3 days	0.16 in.	high 90	low 68	mean 79
Paris	2 days	0.09 in.	high 98	low 69	mean 80
San Antonio	3 days	0.86 in.	high 90	low 68	mean 79
Taylor	3 days	0.31 in.	------	low 68	------
Weatherford	2 days	0.20 in.	high 93	low 67	mean 80
Ardmore, Okla	1 day	0.03 in.	high 92	low 68	mean 80
Altus	dry		high 97	low 66	mean 82
Muskogee	dry		high 96	low 69	mean 83
Oklahoma City	dry		high 92	low 69	mean 81
Brinkley, Ark	3 days	0.31 in.	high 97	low 71	mean 84
Eldorado	2 days	0.43 in.	high 98	low 70	mean 84
Little Rock	3 days	0.46 in.	high 95	low 70	mean 83
Pine Bluff	1 day	0.02 in.	high 99	low 72	mean 86
Alexandria, La	1 day	1.40 in.	high 100	low 69	mean 89
Amite	2 days	1.66 in.	high 96	low 69	mean 83
Shreveport	2 days	0.52 in.	high 96	low 70	mean 83
Okolona, Miss	1 day	0.03 in.	high 102	low 69	mean 86
Columbus	dry		high 104	low 70	mean 87
Greenwood	dry		high 100	low 68	mean 84
Vicksburg	dry		high 95	low 72	mean 84
Mobile, Ala	3 days	0.07 in.	high 99	low 73	mean 84
Decatur	dry		high 96	low 69	mean 83
Montgomery	dry		high 98	low 71	mean 84
Selma	1 day	0.10 in.	high 97	low 69	mean 83
Gainesville, Fla	3 days	0.70 in.	high 94	low 67	mean 81
Madison	1 day	0.01 in.	high 97	low 72	mean 85
Savannah, Ga	2 days	0.20 in.	high 95	low 72	mean 84
Athens	1 day	0.63 in.	high 95	low 65	mean 80
Augusta	2 days	0.28 in.	high 96	low 69	mean 83
Columbus	dry		high 101	low 70	mean 86
Charleston, S. C	2 days	1.22 in.	high 97	low 71	mean 84
Greenwood	2 days	1.71 in.	high 91	low 64	mean 78
Columbia	1 day	0.31 in.	------	low 68	------
Conway	1 day	0.54 in	high 97	low 64	mean 82
Charlotte, N. C	----	0.26 in.	high 93	low 65	mean 79
Newbern	1 day	0.25 in.	high 96	low 63	mean 80
Weldon	2 days	0.36 in.	high 94	low 60	mean 77
Dyersburg, Tenn	dry		high 96	low 68	mean 82
Memphis	2 days	0.30 in.	high 95	low 73	mean 84

WORLD'S SUPPLY AND TAKING OF COTTON.

Cotton Takings. Week and Season.	1921-22.		1920-21.	
	Week.	Season.	Week.	Season.
Visible supply June 9	4,967,676	------	6,613,825	------
Visible supply Aug. 1	------	6,111,250	------	4,956,257
American in sight to June 16	138,994	9,803,214	170,058	10,624,177
Bombay receipts to June 15	60,000	3,190,000	55,000	2,456,000
Other India shipm'ts to June 15	10,000	215,000	3,000	230,000
Alexandria receipts to June 14	4,000	680,500	8,000	591,000
Other supply to June 14 †	b9,000	b349,000	7,000	364,000
Total supply	5,189,670	20,348,964	6,856,883	19,221,434
Deduct—				
Visible supply June 16	4,814,556	4,814,556	6,556,309	6,556,309
Total takings to June 16 a	375,114	5,534,408	300,574	12,665,125
Of which American	267,114	11,094,888	174,574	9,099,125
Of which other	108,000	4,439,520	126,000	3,566,000

† Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills, 3,211,000 bales in 1921-22 and 2,725,000 bales in 1920-21—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 12,323,408 bales in 1921-22 and 9,940,125 bales in 1920-21, of which 7,883,888 bales and 6,374,125 bales American. *b* Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

Receipts at— June 15	1921-22.		1920-21.		1919-20.	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Bombay	60,000	3,190,000	89,000	2,453,000	51,000	3,252,000

Exports	*For the Week.*				*Since August 1.*			
	Great Britain.	*Conti-nent.*	*Japan & China.*	*Total.*	*Great Britain.*	*Conti-nent.*	*Japan & China.*	*Total.*
Bombay—								
1921-22	3,000	18,000	46,000	67,000	34,000	459,000	1,597,000	2,090,000
1920-21	------	3,000	29,000	32,000	22,000	462,000	1,077,000	1,561,000
1919-20	------	------	------	------	80,000	434,000	1,636,000	2,150,000
Other India—								
1921-22	------	10,000	------	10,000	10,000	187,000	18,000	215,000
1920-21	------	5,000	------	5,000	21,000	180,000	27,000	228,000
1919-20	------	5,000	4,000	9,000	52,000	186,000	235,000	473,000
Total all—								
1921-22	3,000	28,000	46,000	77,000	44,000	646,000	1,615,000	2,305,000
1920-21	------	8,000	29,000	37,000	43,000	642,000	1,104,000	1,789,000
1919-20	------	5,000	4,000	9,000	132,000	620,000	1,871,000	2,623,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, June 14.	1921-22.		1920-21.		1919-20.	
Receipts (cantars)—						
This week	32,000		16,000		1,526	
Since Aug. 1	4,087,211		4,369,696		5,644,153	
Exports (bales)—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
To Liverpool	----	160,041	----	103,347	200	248,120
To Manchester, &c	6,000	139,040	4,125	83,647	1,807	145,546
To Continent and India	5,000	208,317	3,595	134,383	400	134,190
To America	3,000	172,276	----	44,513	1,311	287,835
Total exports	14,000	679,674	7,720	368,590	3,718	815,691

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending June 14 were 32,000 cantars and the foreign shipments 14,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market for both yarns and cloths is quiet. Merchants appear unwilling to pay present prices. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1921-22.						1920-21.					
	32s Cop Twist.			*8¼ lbs. Shirtings, Common to Finest.*		*Cot'n Mid. Upl's*	*32s Cop Twist.*			*8¼ lbs. Shirtings, Common to Finest.*		*Cot'n Mid. Upl's*
Apr.	d.		d.	s. d.	s. d.	d.	d.		d.	s. d.	s. d.	d.
15	17½	@	18⅝	15 4½	@16 3	10.23	16¼	@	19¼	16 0	@17 6	7.59
22	17½	@	18¾	15 4½	@16 5	10.11	16¼	@	19¼	16 0	@17 6	7.24
29	17⅛	@	18½	15 4½	@16 0	10.21	16½	@	19½	16 0	@17 6	7.34
May												
5	17½	@	19¾	15 7½	@16 3	11.00	16½	@	19½	16 0	@17 6	7.71
12	18¼	@	19½	15 10½	@16 6	11.58	16¾	@	19¼	16 0	@17 0	7.48
19	19¼	@	20¼	16 ½	@16 9	11.98	16¾	@	19¼	16 0	@17 0	7.42
26	19¼	@	20¼	16½	@16 9	11.69	16½	@	19	16 0	@17 0	7.62
June												
2	19	@	20⅜	16 1½	@16 9	12.03	16½	@	19½	16 0	@17 0	7.47
9	19	@	20½	16 1½	@16 9	12.30	16½	@	19½	16 0	@17 0	7.75
16	19¾	@	21.0	16 1½	@16 9	12.78	16½	@	19½	16 0	@17 0	7.47

SHIPPING NEWS.—Shipments in detail:

	Total bales.
NEW YORK—To Bremen—June 9—George Washington, 200	200
To Liverpool—June 14—Carmania, 309	309
To Havre—June 12—Londonier, 232...June 13—Vincent Mills, 10	242
To Japan—June 15—Stanley, 2,000	2,000
To Antwerp—June 13—Edgehill, 57	57
GALVESTON—To Bremen—June 9—Cardigan, 2,000...June 15—Nishmaha, 8,611	10,611
To Liverpool—June 14—Steadfast, 8,057	8,057
To Rotterdam—June 15—Chester Valley, 577	577
To Japan—June 12—Victorious, 6,610	6,610
To Manchester—June 14—Steadfast, 4,793	4,793
To China—June 12—Victorious, 1,367	1,367
To Genoa—June 15—Collingsworth, 9,287	9,287
NEW ORLEANS—To Genoa—June 9—Ophis, 5,187...June 12—Marte, 2,811	7,998
To Liverpool—June 15—West Segovia, 5,716	5,716
To Bremen—June 9—De la Salle, 5,721...June 15—Emergency Aid, 924	6,645
To Manchester—June 15—West Segovia, 4,135	4,135
To Havre—June 13—Nevada, 4,915...June 15—West Kasson, 1,475...June 10—De la Salle, 3,812	10,202
To Rotterdam—June 15—Tripp, 250	250
To Antwerp—June 13—Nevada, 715...June 15—West Kasson, 345	1,060
To Vera Cruz—June 12—Risvaer, 50	50
BOSTON—To Liverpool—May 31—Samaria, 41...June 1—Winifredian, 231	272
To Antwerp—May 31—Glenridge, 100	100
To Hamburg—June 1—Maryland, 200	200
BRUNSWICK—To Liverpool—June 14—Parthenia, 700	700
CHARLESTON—To Bremen—June 10—Magmeric, 3,078	3,078
To Hamburg—June 10—Magmeric, 6,915	6,915
To Liverpool—June 14—Masuda, 8,057	8,057
To Manchester—June 14—Masuda, 980	980
HOUSTON—To Bremen—June 15—Dominion Miller, 1,209	1,209
To Rotterdam—June 15—Dominion Miller, 100	100
NORFOLK—To Liverpool—June 10—Manchester Merchant, 1,500	1,500
To Bremen—June 6—Herakles, 2,000 (additional)	2,000
PHILADELPHIA—To Bordeaux—May 29—Hudson, 100	100
SAN FRANCISCO—To Japan—June 12—Tenyo Maru, 985	985
SAVANNAH—To Hamburg—June 10—Tanafjord, 157	157
To Rotterdam—June 12—Sundance, 1,150...June 13—Siamese Prince, 1,249	2,399
To Havre—June 12—Kashu Maru, 2,922	2,922
To Antwerp—June 12—Sundance, 50	50
To Bremen—June 13—Siamese Prince, 8,966	8,966
To Ghent—June 12—Sundance, 200	200
To Japan—June 12—Archer, 1,430	1,430
To China—June 12—Archer, 1,000	1,000
Total	123,486

LIVERPOOL.—Sales, stocks, &c., for past week:

	May 26.	*June* 2.	*June* 9.	*June* 16.
Sales of the week	60,000	44,000	22,000	46,000
Of which American	42,000	32,000	15,000	28,000
Actual export	2,000	2,000	3,000	6,000
Forwarded	62,000	54,000	40,000	67,000
Total stock	892,000	863,000	862,000	889,000
Of which American	523,000	493,000	500,000	521,000
Tota. imports	66,000	29,000	39,000	112,000
Of which American	61,000	12,000	36,000	77,000
Amount afloat	195,000	234,000	238,000	179,000
Of which American	129,000	169,000	172,000	132,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spott cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.		A fair business doing.	A fair business doing.	More demand.	Hardening.	Firm.
Mid.Upl'ds		12.76	12.63	12.62	12.65	12.78
Sales	HOLIDAY	8,000	8,000	8,000	10,000	10,000
Futures. Market opened		Firm, 43@51 pts. advance.	Steady, 8@13 pts. decline.	Quiet but steady, 5@8 pts. adv.	Quiet, 6@9 pts. decline.	Quiet, 2 pts adv. to 2 pts. dec.
Market, 4 P. M.		Easy, 23@27 pts. advance.	Steady, 6@14 pts. advance.	Quiet but steady, 3@6 pts. dec.	Steady, 9pts.adv.to 3 pts. dec.	St'y, 5 pts. adv. to 1 pt. dec.

Prices of futures at Liverpool for each day are given below:

June 10 to June 16	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4.00 p. m.	12¼ p. m.	4.00 p. m.	12¼ p. m.	4.00 p. m.	12¼ p. m.	4.00 p. m.	12¼ p. m.	4.00 p. m.
	d.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
June	HOLI-	DAY	12.61	12.41	12.43	12.47	12.42	12.41	12.45	12.50	12.53	12.55
July			12.53	12.33	12.35	12.39	12.34	12.33	12.37	12.42	12.45	12.47
August			12.46	12.27	12.29	12.33	12.28	12.28	12.31	12.34	12.37	12.39
September			12.38	12.21	12.21	12.28	12.23	12.23	12.23	12.25	12.28	12.28
October			12.27	12.11	12.13	12.20	12.15	12.15	12.15	12.17	12.20	12.19
November			12.15	12.00	12.03	12.12	12.06	12.06	12.05	12.07	12.09	12.08
December			12.03	11.89	11.94	12.01	11.96	11.96	11.94	11.96	11.99	11.97
January			11.96	11.81	11.86	11.94	11.89	11.89	11.87	11.89	11.91	11.89
February			11.89	11.74	11.80	11.88	11.83	11.83	11.81	11.82	11.84	11.81
March			11.82	11.68	11.74	11.82	11.77	11.78	11.75	11.75	11.77	11.74
April			11.76	11.62	11.68	11.76	11.71	11.72	11.69	11.69	11.72	11.68
May			11.70	11.56	11.62	11.70	11.65	11.67	11.64	11.64	11.67	11.63

BREADSTUFFS

Friday Night, June 16 1922.

Flour has been dull and depressed. Montreal mills reduced prices 20c. on June 13; first patents were put at $7 80 and second at 7 30; shorts were reduced $3 per carload. Here prices early in the week were 20 to 25c. lower than last week, owing to the recent decline in wheat. Buyers still pursued the old cautious policy. With wheat prices drifting downward this is not surprising. At one time, it is true, winter

straights steadied somewhat as the American Relief Administration came into the market and bought practically all of the soft straights offering at low prices. It was estimated that the business amounted to between 30,000 and 40,000 bbls. Aside from this, the export demand has been small. Sales have been largely of small lots, chiefly first hard clears and Durum clears. Foreign buyers are holding aloof awaiting the ultimate trend of prices. On the better grades Canada still undersells the United States. The making of a market for new soft and hard winter flour is delayed. Everybody awaits further developments. Few mills care to quote. When they do their prices are too close to those for old flour. Buyers take little or none at all. Rye flour has been in moderate demand. Western mills, however, offered very sparingly. That may mean that there is not much old cash rye to be had at the West. Exporters were inquiring for small quantities. Later wheat flour became rather steady when wheat advanced on crop damage reports.

Complaints concerning the quality of much of the flour sold in Pennsylvania have come to the office of the Director of the Pennsylvania Bureau of Foods. Director James Foust states that an effort will be made to determine just what proportion of the flour sold in the State has been artificially bleached and what proportion is being sold without such adulteration. Proceedings will be instituted where bleached flour is being sold.

Wheat broke 4 to 5½c. early in the week on good weather, a decline in Liverpool, a sharp fall in the stock market and a lack of any big trading on the bull side of wheat or any very insistent domestic demand. Sales of 1,000,000 bushels early in the week for export failed to hold the market. Liverpool declined despite small world's exports and a decrease in the amount on passage. Private cables seemed dubious as to the prospect for export business. In the United Kingdom wheat was still offered for resale, it was said, below a replacement cost. There were resales here for English account of about 200,000 bushels. Yet there are the decreasing stocks abroad and afloat, the visible supply showing a loss of 5,200,000 bushels for the week at United Kingdom ports and afloat, bringing the total available down to 58,100,000, against 86,900,000 a year ago. But continental countries were only moderate buyers, estimated at about 300,000 bushels. Ocean freight rates from Montreal on grain were another 6d. lower. The weather has been favorable for harvesting. The visible supply in the United States decreased only 533,000 bushels for the week, while the stocks of bonded wheat increased 512,000. A year ago there was an increase, to be sure, of 1,891,000 bushels in the American "visible." But it is now 25,808,000 bushels, against 1,070,000 at this time last year.

Later came a rally on reports of premature ripening in the Southwest following unseasonably hot weather; also dry weather there, hailstorms at the Northwest and a few reports of rust there. Some stress the fact that foreign stocks are small.

On Thursday wheat at Chicago broke 3 to 4c. under heavy selling. One house alone, it is said, sold 3,000,000 bushels of July and September, mostly July. Many stop loss orders were caught. In the main the crop news is favorable. The trade is cool towards attempts to create crop scares. It considers them rather far-fetched. Beneficial rains fell in the spring wheat belt and the indications seem to point to cooler weather in the Southwest. Exporters, owing to the decline, were enabled to buy on Thursday, it is said, some 750,000 bushels on resting orders. At the same time Liverpool on Thursday advanced 1 to 2c. and there was a report that the remaining Argentine export surplus is down to 7,000,000 bushels.

According to the International Institute of Agriculture, the acreage planted to wheat in Bulgaria is 1,928,000 acres. In Jugoslavia it is 3,383,000 acres. It reports that autumn crops are in average condition in Bosnia, Herzegovia, Dalmatia and Montenegro, while in Serbia they are excellent. Wheat under cultivation in Rumania is put at 844,000 acres. Little rain fell in Italy during May and crops suffered from drought, but the condition is reported as average on June 1. In France persistent rains during March and April were followed by hot weather during May, which has improved crop prospects. Wheat looks well, although the plants are thin and often encumbered with weeds. Maggots have been reported in some Departments.

The wheat acreage in Alberta, Canada, this season will be approximately 10% larger than in 1921, according to a report from Edmonton. Chicago had a despatch from Kansas City to the effect that trade estimates of the crop of Kansas were being raised to 135,000,000 bushels, against the Government June 1 estimate of 117,000,000 bushels, and final returns of 128,000,000 bushels last year.

Broomhall cabled that the reduction in the English bank rate had a bullish effect on wheat values at Liverpool on the 15th inst., outside buying came in and the market advanced sharply about midday. In France beneficial rains have fallen almost generally and the new crops have been much improved since the last official statement on June 1 1922. According to the June 1 official crop report winter wheat and oats in Prussia are slightly below medium. Beneficial rains have recently fallen in that country. To-day prices advanced, but they show a decline from last Friday of 2¼ to 4 cents.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red ----------cts.	133	128	128½	129½	124½	128

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator------cts.	114¾	109⅞	110⅜	112¼	109⅝	111⅛
September delivery in elevator----	114⅜	110¼	110¾	113	111⅛	111¾
December delivery in elevator-----	117¼	113¼	113¾	116	114¾	115¾

Indian corn declined with wheat; then rallied with it only to react again in the same company. The export demand has been only moderate; 200,000 bushels sold on June 13 to Europe. Cash markets have been slow. Stocks are large and demand small. The visible supply in the United States made a big gain last week, that is, 3,167,000 bushels. A year ago, to be sure, it was nearly as great, i. e., 3,102,000 bushels. The point is that the total is now 30,213,000 bushels, against 21,952,000 bushels a year ago. With stocks large and trade poor the weather for the crop has been in the main good. Warm weather prevailed in the principal corn growing States, excepting Texas. More moisture, to be sure, is needed in west central and northwestern Iowa and parts of Indiana, but there was sufficient in most districts. Corn made very satisfactory growth. The plants, it is true, are mostly small in Missouri, but they are of good color and growing fast. The crop was making fine growth in Kansas. The progress and condition of corn is mostly very good in Texas except on bottom lands, where it is poor. Cultivation is badly needed in many Southwestern districts, where the soil has been too wet, but the crop was well cultivated in the West. There has been heavy liquidation of late by recent buyers. They became discouraged by the decline in wheat and the other drawbacks. Support has been lacking. To-day prices advanced slightly, but are ⅛c. lower on July for the week and ⅛c. higher on September.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow----------cts.	75¼	74	74	75	78⅛	75

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator------cts.	62⅛	61	60⅝	62¼	61½	61⅞
September delivery in elevator----	65¼	63⅞	63¾	65½	64¾	65⅜
December delivery in elevator----	64½	63⅞	63¾	66	64⅝	65¼

Oats declined owing to the weakness of other grain and liquidation. The United States visible supply, it is true, decreased last week 680,000 bushels, against an increase last year in the same week of 679,000 bushels. But the total is still large, i. e., 47,272,000 bushels, against 30,793,000 a year ago. In fact, the large stocks of old oats on the eve of a new season have had a depressing effect. Especially as the cash demand is only moderate. So is that for export. Meanwhile the crop reports seem to promise a large yield. Under the circumstances trading for a rise is almost absent; certainly only for quick turns. For the general idea is that prices must decline further unless the crop should get a setback or something else arise to give the market a stimulus.

On Thursday prices fell 1 to 1¼c. and export sales followed. For two days the total was put at 500,000 bushels. To-day prices ended a little higher, but they are 2c. down for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white----------cts.	48	47½	47	47	45	45

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator------cts.	36⅜	35½	34⅜	35	33¾	34¼
September delivery in elevator----	38½	37½	36⅝	37⅛	36⅛	36⅜
December delivery in elevator----	40¾	39⅞	39⅜	39¾	38⅞	39⅜

Rye declined like other grain, although export sales were reported early in the week of 1,500,000 to 2,000,000 bushels. They did not stay the decline. On the 12th inst. prices fell 2c. to 3½c. The export buying included two cargoes of bagged rye to Russia as well as 150,000 bushels to the Russian Relief. Also, it was said that purchases were made by four European countries. But what offset all this was the favorable weather and the brighter prospects for the crop in the United States. The visible supply in the United States increased last week 210,000 bushels, against 100,000 bushels in the same week last year. The total is now 4,568,000 bushels, against 1,231,000 last year. On the 13th 250,000 bushels were sold for export and rye rallied ½ to 1c. But in the main it was the favorable crop prospects which shaped the course of prices.

On Thursday there was a fair export demand at a decline and the sales were stated at 250,000 bushels. To-day prices ended irregular, being ¼c. lower on July and ½c. higher on September. For the week they are 1⅝c. to 3c. lower.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator------cts.	91	87½	88	89½	88¼	88
September delivery in elevator----	88	84½	85½	87¼	86½	87

The following are closing quotations:

GRAIN.

Wheat—		Oats—	
No. 2 red----------	$1 28	No. 2 white---------	45
No. 2 hard winter---	1 29	No. 3 white---------	44
Corn—		Barley—	
No. 2 yellow--------	75	Feeding------------	Nominal
Rye—		Malting------------	73@7
No. 2--------------	98		

FLOUR.

Spring patents----------	$7 40@$7 75	Barley goods—Portage barley:	
Winter straights, soft--	5 75@ 6 25	No. 1--------------	$5 25
Hard winter straights--	6 85@ 7 25	Nos. 2, 3 and 4 pearl-	5 25
First spring clears-----	5 50@ 6 25	Nos. 2-0 and 3-0-----	5 25@$5 50
Ryeflour-------------	5 50@ 6 25	Nos. 4-0 and 5-0-----	6 00
Corn goods, 100 lbs.:		Oats goods—Carload	
Yellow meal---------	1 75@ 1 80	spot delivery--------	5 45@5 60
Corn flour-----------	1 65@ 1 75		

For other tables usually given here, see page 2687.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, June 10, was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	802,000	1,008,000	2,498,000	168,000	232,000
Boston	------	1,309,000	157,000	1,000	1,000
Philadelphia	673,000	1,013,000	99,000	44,000	1,000
Baltimore	321,000	1,914,000	324,000	815,000	25,000
Newport News	------	------	8,000	------	------
New Orleans	674,000	406,000	124,000	248,000	15,000
Galveston	1,306,000	------	------	24,000	------
Buffalo	3,665,000	3,886,000	4,226,000	978,000	344,000
Toledo	369,000	116,000	353,000	1,000	2,000
Detroit	14,000	19,000	62,000	21,000	------
Chicago	7,894,000	8,971,000	13,203,000	313,000	135,000
" afloat	------	------	551,000	------	------
Milwaukee	61,000	1,669,000	1,305,000	83,000	174,000
Duluth	696,000	1,506,000	2,376,000	319,000	100,000
St. Joseph, Mo	404,000	563,000	41,000	2,000	7,000
Minneapolis	4,430,000	1,579,000	17,082,000	14,000	260,000
St. Louis	621,000	537,000	311,000	22,000	1,000
Kansas City	2,004,000	3,496,000	1,183,000	31,000	------
Peoria	80,000	262,000	270,000	------	------
Indianapolis	55,000	278,000	150,000	------	------
Omaha	315,000	1,224,000	2,109,000	9,000	29,000
On Lakes	1,186,000	398,000	650,000	1,162,000	108,000
On Canal and River	238,000	59,000	190,000	313,000	104,000
Total June 10 1922	25,808,000	30,213,000	47,272,000	4,568,000	1,538,000
Total June 3 1922	26,341,000	27,046,000	47,952,000	4,358,000	1,302,000
Total June 11 1921	10,070,000	20,735,000	30,793,000	1,231,000	1,539,000

Note.—Bonded grain not included above: Oats, New York, 227,000 bushels; Buffalo, 363,000; Boston, 163,000; Baltimore, 195,000; total, 948,000 bushels, against 307,000 in 1921; barley, New York, 180,000 bushels; Duluth, 45,000; Buffalo, 131,000; total, 356,000 bushels, against 32,000 bushels in 1921; and wheat, New York, 298,000; Baltimore, 98,000; Buffalo, 2,654,000; Philadelphia, 1,005,000; Boston, 49,000; On Lakes, 727,000; total, 4,831,000 bushels in 1922.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	2,336,000	1,983,000	1,147,000	842,000	288,000
Ft. William & Port Arthur	19,854,000	------	2,244,000	------	1,029,000
Other Canadian	2,136,000	------	1,368,000	------	381,000
Total June 10 1922	24,326,000	1,983,000	4,759,000	842,000	1,698,000
Total June 3 1922	26,348,000	1,707,000	5,447,000	571,000	1,738,000
Total June 11 1921	9,003,000	1,153,000	12,460,000	283,000	2,129,000
Summary—					
American	25,808,000	30,213,000	47,272,000	4,568,000	1,538,000
Canadian	24,326,000	1,983,000	4,759,000	842,000	1,698,000
Total June 10 1922	50,134,000	32,196,000	52,031,000	5,410,000	3,236,000
Total June 3 1922	52,689,000	28,753,000	53,399,000	4,923,000	3,040,000
Total June 11 1921	19,073,000	23,105,000	43,253,000	1,514,000	3,668,000

WEATHER BULLETIN FOR THE WEEK ENDING JUNE 13.—Weather conditions in their relation to the crops are summarized as follows by the Department of Agriculture in its weekly weather bulletin issued on June 14.

The temperature averaged considerably above normal in the eastern portion of the cotton belt, and was slightly below in the western portion. Rainfall was heavy in many eastern localities and in the southern portion of the belt from the Mississippi valley westward to eastern and southern Texas. Elsewhere in the cotton States the precipitation was mostly light to moderate. It was generally favorable for cotton in most of Arkansas, Oklahoma and Texas, except in the eastern and southern portions in the latter State, where frequent and heavy rains were unfavorable.

Frequent rains interfered with cultivation in Louisiana, where fields were becoming grassy and progress of cotton was only fair in Mississippi. The week was more favorable for cultivation in Alabama, but the fields were still grassy in that State and needed cultivation badly. The first half of the week was rainy in Georgia, but the latter half was warm and dry, although the soil continued too wet for cultivation and fields were grassy; cotton made fairly good growth and was blooming north in the central division. Progress and condition of the crop were fairly food in South Carolina; squares were increasing rapidly in the east central, and southern portions, and the weather was generally more favorable for cultivation.

Progress was fair in southwestern North Carolina, but poor in the northeastern portions on account of too much rain, although more favorable the latter part of the week for much needed cultivation. Cotton made generally good progress in Tennessee.

Weevil were reported very active in many sections of the belt and were said to be already more numerous in Georgia than last year.

Warm weather prevailed throughout the interior States during the week and rainfall was mostly light to moderate. Under these conditions winter wheat ripened rapidly in all the principal producing States, with some complaints of premature ripening in Kansas. Rainfall in the Northwestern States was very beneficial for this crop, although it continued too dry in some localities, particularly in the central portion of Washington. There was some danger by lodging in Pennsylvania, and some harm was done by the high winds and heavy rains in a few New England localitites.

Some wheat was heading short in Nebraska and complaints of light heads in heavy straw were received from Kentucky both due to the recent dry weather. Harvest was begun during the week northward to Virginia, the southern portions of Indiana and Illinois and southeast Kansas. The weather was particularly favorable for harvest in Oklahoma, but rather unfavorable in Tennessee.

Spring wheat was favorably affected by the weather of the week. Drought that prevailed in central and southwestern North Dakota was broken by copious rainfall, while the crop was greatly benefitted by the additional moisture received in South Dakota. It was especially favorable in Montana, with light to moderate heavy rains in all parts of the State and favorable temperatures for spring wheat. The crop was making rapid growth in that State and stooling nicely.

Warm weather prevailed in the principal corn growing States, except in Texas, where the temperature averaged slightly below normal.

More moisture was needed in west central and northwestern Iowa and in parts of Indiana but there was sufficient moisture in those districts and corn made very satisfactory growth. The plants were mostly small in Missouri, but were of good color and growing fast. The crop was making fine growth in Kansas. The progress and condition of corn was mostly very good in Texas, except on bottom lands which were poor and late. Cultivation is badly needed in many southwestern districts where the soil has been too wet but the crop was well cultivated in Western States. Some damage resulted from hail, wind and floods in Wisconsin.

The weather generally was favorable for oats and other small grains in the Northwest, while rainfall in the Western Lake region was very beneficial.

Oats were heading short in Illinois, however, and the crop continued in poor condition in west central and northeast Iowa, while moisture was still needed in many parts of Nebraska.

THE DRY GOODS TRADE.

New York, Friday Night, June 16 1922.

Although there has been less activity in markets for dry goods during the past week, the tendency of prices has continued upward. Buyers of cotton gods claim that they need more supplies, but do not care to speculate higher prices beyond those already quoted. It is expected that price resistance on the part of the consumer will be an important factor in dry goods merchandising this year, and distributers are unwilling to follow the rise in prices to any great extent until the former are heard from. While it is pointed out that the buying power of the country is good and is continuing to improve, owing to the activity in the building, the steel and other industries, the fact remains that if sales are to be made just now the buyer must get all the advantage or he will not make purchases. He claims that he also is obliged to sacrifice profits in order to effect sales. It is an undisputed fact that many goods offered for sale at retail are decidedly cheap based upon current costs of production. Many retailers are said still to have low-priced goods on hand and will likely continue to have for one or two months, and they will gradually dispose of these in the way of liquidation before taking stock—say August 1st or thereabouts. According to reliable reports, retail buying is not keen, though more active than a month ago. There appear to be two classes of buying, one prompted by a determination to secure merchandise regardless of cost, while the other is prompted by actual needs long deferred. In the first instance there is no dispute over prices, but in the second, even though goods are sold at a loss or minimum profit to the seller, the buyer expresses no great amount of satisfaction. Reports from the New England strike centres continue of an encouraging nature, there being a steady return of workmen, and it is predicted that it will not be long before conditions return to normal.

DOMESTIC COTTON GOODS: There has been no great amount of activity in the demand for domestic cotton goods during the week, although moderate buying in some lines has been noted. Many small orders for wash fabrics for prompt shipment have been placed, while there has been some improvement in the demand for heavy cotton goods. Denims and tickings are firmer with the tendency of brown goods upward. More interest is being displayed in napped goods of all kinds, and certain makes of sheetings, sheets and pillow cases are selling fairly well. Although there are various factors responsible for the firmness of prices, the principal cause is the persistent strength of the raw material. In view of the heavy loss, estimated to exceed 200,000,000 yards of cotton goods, since the New England strike started, together with the depleted stocks in many lines and the fact that prices for cotton textiles generally have shown little if any profit to manufacturers and distributers, it is not surprising that the strength of raw material should be quickly reflected in primary and secondary markets. In the event of cotton making further advances, higher prices for both finished and unfinished cottons are more than likely. Ginghams continue in liberal supply in distributers' hands, and there appears to be sufficient quantity for current needs. Wholesalers who expected to be in an embarrassing position as a result of the strikes express satisfaction with the action of several mills in canceling orders and believe that they will be able to get through the season and meet the requirements of their customers. Print cloths have ruled less active during the week with 28-inch, 64 x 64's construction, listed at 6⅞c., and the 27-inch, 64 x 60's, at 6½c. Gray goods in the 39-inch, 68 x 72's, are quoted at 9⅜c. and the 38-inch, 80 x 80's, at 12c.

WOOLEN GOODS: Markets for woolens and worsteds have been fairly active and firm. Another advance in fancy worsted prices announced by the American Woolen Company on Monday was the feature in the worsted division of the market. The advance caused no surprise in the market, as it had been generally expected in view of the sharp rise in prices for the raw material. It is contended that the big factor is advancing prices and that it is impossible for the trade to continue operating on the basis of opening levels. Garment manufacturers are said to be busy on coats and wraps. Orders have been so encouraging that producers are going ahead with greater confidence. Men's wear fabrics are firm, and some clothiers are predicting much higher prices for suits and overcoats as the rise in wool has forced mills to revalue their goods on higher levels in order to meet higher producing costs.

FOREIGN DRY GOODS: Although buyers have displayed a little more interest, the market for linens remained quiet during the week. Prices are about quotably unchanged, but firm bids usually result in sales. Dress linens are perhaps the most active, as they are seasonable, but demand for these has been checked to some extent by the popularity of cotton ratines and similar fabrics. Housekeeping linens are being taken in small lots, particularly the cheaper grades. Buying in general, however, is of a hand-to-mouth character. According to latest reports, the situation in primary markets is a peculiar one. While there is a great scarcity of flax, there is little demand for the flax. Consequently, the present stock is sufficient to last for all requirements for some time to come. After ruling steady during the early part of the week, the market for burlaps developed an easier tone. Demand has fallen off, and offerings are more pressing. Conditions in Calcutta are more or less unsettled owing to the dock strike situation. The strike is still on, with the result that shipments are now upwards of 50,000,000 yards behind, taking May figures as a basis. Spot light weights are quoted at 6.05c. and heavies at 9.15c.

State and City Department

NEWS ITEMS

Chile (Republic of).—*Bond Offered By Brokers.*— Kelley, Drayton & Co. of New York, are offering to investors an issue of 10,000,000 Pesos 8% coupon Sinking Fund bonds. Denom. 1,000 Pesos. Prin. and semi-ann. int. (Mar. 31 & Sept. 30), payable in Chilean paper currency at Santiago, Chile. Redemption is provided for by means of a cumulative sinking fund of 1% per annum, operating by semi-annual purchase or drawings at par. Further details may be found in our departments of "Current Events & Discussions" and in an advertisement appearing on a preceeding page of this issue.

Colorado Muncipal Irrigation Districts.—*Suits Brought To Force Payment of Judgments Against Districts.*—The Denver "Rocky Mountain News" of June 10 reports that two suits were filed on June 9 in the United States District Court involving bonds of the Nile and East Denver municipal irrigation districts. The "Rocky Mountain News" says in part:

The suits were filed yesterday by the Gas Securities Company against the irrigation companies by the law firm of Bardwell, Hecoz, McComb & Strong. The suit against the Nile is for $387,690 and against East Denver for $249,230, both plus interest.

It is stated in the Nile suit that Dec. 1 1908, the company issued bonds and the Gas Company bought 1,326 bonds of the value of $500 each. August 3 1914, the Gas Company filed complaint in the United States Court to recover judgment, and the Nile Company answered that the bonds had been illegally issued, hence the Nile Co. was not responsible. August 3 1916, the Court held the bonds legally issued. The decision was appealed to the Circuit Court of Appeals and the decision upheld. It is alleged the Nile Co. has refused to pay. Judgment is asked for $267,690 and $120,000 interest.

The complaint against East Denver says the Gas Co. owns 1,264 bonds to the value of $500 each. March 12 1917 the Gas Co. brought suit to recover on these bonds, and May 8 1919, the United States Court rendered judgment for the Gas Co. The East Denver Co. has refused payment, it is alleged, and the Gas Co. asks judgment for $249,230 with interest at 8%.

Hancock County School Districts, Ohio.—*Suits To Block Bond Issues Lost.*—The State Supreme Court has decided that two bond issues for school buildings, one for $395,000 in McComb Centralized School District and the other for $150,000 Vanlue School District, are legal, according to the Toledo "Blade." which says:

Speedy action in disposal of bond issues and awarding of contracts for two centralized schools at Vanlue and McComb was in sight Thursday, the result of decision of Ohio Supreme Court Wednesday affirming the validity of bond issues authorized two years ago.

The Supreme Court held that the school boards in each village acted within the law in declaring that an emergency existed in submission of the issues. Common Pleas Judge William F. Duncan had held likewise, but Third District Court of Appeals allowed an injunction.

The McComb bond issue was for $395,000, while that at Vanlue amounted to $150,000.

Schools boards are the sole judges in handling the emergency, the Supreme Court ruled. The school buildings at McComb and Haddock, were destroyed by a cyclone. Bonds were issued for construction of new buildings. The county school board, however, decided to centralize the schools. Suits were brought contending that the money could be spent only to replace the buildings destroyed.

An item bearing on the original suit brought against the McComb district appeared in the "Chronicle" of June 26 1920.

Jugo-Slavia (Kingdom of).—*Syndicate Offers* $25,000,000 *Bonds.*—Reference is made to an item in our department of "Current Events & Discussions," giving full details of the offering to the public by Blair & Co., Inc., E. H. Rollins & Sons, J. & W. Seligman & Co., Redmond & Co., Bonbright & Co., Inc., Cassatt & Co., Kissel ,Kinnicutt & Co., West & Co., and the Union Trust Co. of Cleveland, of an issue of $25,000,000 8% 40-year secured external gold bonds at 95½ and interest, to yield about 8.40%. Denom. $1,000, $500 and $100. Date May 1 1922. Int. M. & N. Due May 1 1962; redeemable as a whole on and after May 1 1937 at 110 and interest, less ½% for each 12 months elapsed thereafter to 101 on May 1 1955, and thereafter at 100 and interest.

The official advertisement of the offering of these bonds may be found on a preceeding page.

Kennedy Township School District, Allegheny County, Pa.—*Bond Swindle Exposed.*—The Pittsburgh "Gazette" in its issue of June 3, reported the uncovering of a fake issue of bonds of this district. We quote the "Gazette" in part:

The fake bonds are $1,000 denomination, 5¼%, payable in 1931, 1941 and 1951. Thc genuine bonds are green on the face and the fraudulent bonds are gold color.

According to the cashier of the bank at which the bonds are payable the fraudulent issue came to notice last Monday. This official said that $20 000 of the fake bonds are known to have been sold and that perhaps the whole fraudulent issue has been disposed of. All the known sales have been in the eastern part of the State.

The legitimate issue of the bonds was bought by a Pittsburgh broker for a client and the bank will not suffer any loss, it is stated, as payment will be made only on these.

No arrests have been made as a result of the forgery, although the State Banking Department and the Pennsylvania Bankers' Association, who were immediately notified of the duplication of the issue have been prosecuting a rigid investigaion.

Massachusetts (State of).—*Legislature Prorogued.*—On June 13 the two branches of the legislature, after a session of 23 weeks, were prorogued by Governor Cox. In V. 114, p. 2504, we referred to three bills affecting savings bank investments and city and county borrowing powers which became laws during the session. Other legislation enacted included the following:

An Act (Chapter 427), amending Chapter 138, General Laws, which carries into effect, so far as Massachusetts is concerned, the 18th Amendment to the Constitution of the United States.

An Act (Chapter 435), to control more effectively the sales of securities, amending Sections 6, 7, and 8 of Chapter 110A of the General Laws.

BOND PROPOSALS AND NEGOTIATIONS
this week have been as follows:

ADAMS COUNTY (P. O. Decatur), Ind.—*BOND OFFERING.*—Hugh D. Hite, County Treasurer, will receive bids until 10 a. m. June 19 for the following 4½% macadam road bonds:

$8,240 James Murphy Macadam Road, Root and Washington Townships bonds. Denom. $412.
6,000 Simon Sprunger Macadam Road, Monroe Township bonds. Denomination $300.
6,480 Pleasant Grove Macadam Road, Union and Root Townships bonds. Denom. $324.
5,840 Albert Shell Macadam Road, St. Marys Township bonds. Denom. $292.
9,680 Emanuel Sprunger Macadam Road, Monroe Township bonds. Denom. $484.
4,720 Ernst Balsiger Macadam Road, French Township bonds. Denom. $236.

Date June 15, 1922. Int. semi-ann. (May 15-Nov. 15). Due one bond of each issue each six months from May 15 1923 to Nov. 15 1932, inclusive.

ADAMS COUNTY (P. O. Natchez), Miss.—*BOND SALE.*—The $40 000 5% coupon road bonds offered on June 6— V. 114 p. 2265—have been awarded to the Britton & Koontz Bank of Natchez at 100.001, a basis of about 4 99%. Denom. $1,000. Int. J. & D. Due serially.

ADAMS SCHOOL TOWNSHIP (P. O. Markleville), Madison County, Ind.—*BOND OFFERING.*—David N. Conner, Township Trustee, will receive sealed bids until 1 p. m. June 21 for $50,000 5% school house bonds. Denom. $2,500. Date July 1 1922. Int. semi-ann. (J.-J.). Due yearly on Jan. 1 beginning in 1924. Cert. check or draft payable to David N. Conner, trustee, in a sum equal to 3% of amount of bonds bid for, required.

AKRON CITY SCHOOL DISTRICT (P. O. Akron), Summit County, Ohio.—*BIDS.*—The following bids were received for the $500,000 5% bonds on May 31:

	Premium.		Premium.
*Tucker, Robison & Co.	$18,350 00	Estabrook & Co.	$14,500 00
E H. Rollins & Sons	18,128 50	Taylor, Ewart & Co.	13,907 50
William R. Compton Co.	17,672 80	Hayden, Miller & Co.	13,505 00
Detroit Trust Co.	16,675 00	Stacy & Braun	11,640 00
Provident Sv.Bk. & Tr.Co	15,150 00	Ohio State Bk.&Tr. Co.	3,510 00

*Successful bid; for previous reference to same see V. 114, p. 2505.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*BOND OFFERING.*—E. G. Kampe, County Treasurer, wil receive sealed bids until 10 a. m. June 19 for $370,120 5% Lima Road, Washington and Perry Townships bonds. Denom. 342 for $1,000 each and 38 for $740 each. Date June 15 1922. Int. semi-ann. (May 15-Nov. 15). Due $9,740 each six months from May 15 1923 to Nov. 15 1941, incl. Cert. check on a bank or trust company in Fort Wayne, for $10,000, payable to the County Treasurer, is required.

AMITY, Yamhill County, Ore.—*BOND OFFERING.*—W. R. Osborne, City Recorder, will receive sealed bids until to-day (June 17) for $8,000 6% water bonds, it is stated. Denom. $500.

ANAHEIM, Orange County, Calif.—*BOND SALE.*—An issue of $80,000 5% joint sewer construction bonds has been sold to the William R. Staats Co. of Los Angeles.

ANDERSON, Madison County, Ind.—*BOND SALE.*—The $240,000 5% 10¼-year (aver.) impt. bonds offered on June 14—V. 114, p. 2623—were sold to the Fletcher American Co. of Indianapolis, at a premium of $8,688 (103.62), a basis of about 4.55%. Date April 1 1922. Due $12,000 yearly on Dec. 1 from 1922 to 1941, incl.

ANDERSON COUNTY (P. O. Clinton), Tenn.—*BOND OFFERING.*—J. H. Wallace, County Judge, will receive sealed bids until July 8 for $30,000 5% school bonds. Denom. $1,000.

ANN ARUNDEL COUNTY (P. O. Annapolis), Md.—*BOND OFFERING.*—The County Commissioners will receive sealed bids until 12 m. July 3 for $400,000 4½% coupon loan of 1922 bonds. Denom. $500 and $1,000. Date July 1 1922. Int. semi-ann. (J. & J.). Due $16,000 yearly on July 1 from 1924 to 1948 incl. Certified check on a responsible banking institution, for 5% of the amount of bonds bid for, payable to the County Commissioners, is required. Bonds not to be sold for less than par and accrued interest. These bonds are said to be free from all taxation for State, county, municipal and county school purposes.

ARCADIA CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BIDS.*—The following bids were received on June 5 for the $35,000 5½% 15½-year (aver.) school bonds, dated July 1 1922:

District Bond Co.	*$37,648	Wm. R. Staats Co.	$37,476
Citizens Nat. Bank	37,515		

*Notice that this bid had been accepted was given in V. 114, p. 2623.

ARTESIA, Eddy County, New Mexico.—*BOND OFFERING.*—M. H. Ferriman, Mayor, will receive sealed bids until 7 p. m., July 10, for $50,000 6% coupon sanitary sewer system bonds. Denom. $500. Date June 1 1922. Prin. and int. payable at the National Bank of Commerce, N. Y. City. Due June 1 1952, optional June 1 1942. A cert. check for $1,500 payable to the Town of Artesia, required. Purchaser to furnish bonds.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—*BOND SALE.*—The following two issues of 5½% 5 2-5-year (aver.) bonds aggregating $182,000, which were offered on June 5—V. 114, p. 2505—have been sold to Hayden, Miller & Co. of Cleveland, at a premium of $5,795 (103.18) and int., a basis of about 4.689%:

$123,000 Colebrook-Wayne Road bonds. Due yearly on Oct. 1 as follows: $13,000, 1923 to 1925, incl., and $14,000, 1926 to 1931, incl.
59,000 Stanhope-West Williamsfield bonds. Due yearly on Oct 1 as follows: $6,000, 1923 to 1926, incl., $7,000, 1927 to 1931, incl.

Denom. $1,000. Date April 1 1922. Int. A. & O.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—*BOND OFFERING.*—Ray Henderson, County Auditor, will receive sealed bids until 2 p. m. June 24 or $10,820 5% H. J. McGinnis et al. bridge construction and impt. bonds. Denom. $541. Date June 24 1922. Int. semi-ann. (May 15-Nov. 15).

BASIN, Big Horn County, Wyo.—*BOND SALE.*—Spitzer, Rorick & Co. of Toledo have purchased the $60,000 coupon water works bonds offered on June 10—V. 114, p. 2505—as 6s at 101.14. Due in 30 years, redeemable at option of town 15 years after date.

BAY COUNTY (Bay City), Mich.—*BOND OFFERING.*—The County Road Commissioners will receive bids until 12:30 p. m. June 24 for the following 5% highway improvement bonds:

$51,500 Assessment District Road No. 3 7-year bonds. Due beginning May 1 1924.
25,200 Assessment District Road No. 3 5-year bonds. Due beginning May 1 1924.

Date June 1 1922. Int. semi-ann. (M.-N.). Denom. to suit purchaser.

BEACH HAVEN, Ocean County, N. J.—*BOND OFFERING.*—Sealed proposals will be received until 8 p. m. (Daylight Saving Time) June 22 by A. Paul King, Borough Clerk, for an issue of 6% electric bonds not to exceed $42,000. Denom. $1,000. Date July 1 1922. Int. (J. & J.) payable at the Beach Haven National Bank, N. J. Due yearly on July 1 as follows: $2,000, 1924 to 1938 incl., and $3,000, 1939 to 1942 incl. Certified check on an incorporated bank or trust company, for 2% of the amount of bonds bid for, payable to the Borough Treasurer, required. These bonds are coupon bonds, but may be registered as to principal only at option of the purchaser. Purchaser to pay accrued interest.

BELLEFONTAINE, Logan County, Ohio.—*BOND OFFERING.*—F. R. Moots, City Auditor, will receive sealed bids until 12 m. June 26 for the following 5½% bonds:

$73,000 electric-light impt. bonds. Denom. $1,000, $200 and $400. Due yearly on Sept. 1 as follows: $5,200 from 1923 to 1935 incl. and $5,400 in 1936.
26,780 city's share street impt. bonds. Denom. 26 for $1,000 each and 1 for $780. Due yearly on Sept. 1 as follows: $3,000 from 1923 to 1930 incl. and $2,780 in 1931.
18,000 gas plant impt. bonds. Denom. $1,000, $300 and $100. Due yearly on Sept. 1 as follows: $1,300 from 1923 to 1935 incl. and $1,100 in 1936.

15,900 sewer impt. bonds. Denom. 30 for $500 each and 1 for $900. Due yearly on Sept. 1 as follows: $1,000 from 1923 to 1937 incl. and $900 in 1938.

Date March 1 1922. Int. payable semi-annually. Cert. check, payable to the City Treasurer, for 5% of the amount of bonds bid for, is required. Bonds not to be sold for less than par and accrued interest.

BELLWOOD, Butler County, Neb.—*BONDS VOTED.*—By a vote of 122 "for" to 14 "against" an issue of $6,000 electric bonds was recently voted.

BELTRAMI COUNTY (P. O. Bemidji), Minn.—*BOND SALE.*—The First National Bank of Bemidji, has purchased the $5,000 6% bonds offered on June 7—V. 114, p. 2505. Date June 1 1922.

BETHLEHEM SCHOOL DISTRICT (P. O. Bethlehem), Northampton County, Pa.—*BIDS.*—The following bids were received on May 15 for the $150,000 4¼% 15½-year (aver.) coupon or registered bonds:

*Bethlehem National Bk	104.34	Biddle & Henry	102.27
E. P. Wilbur Trust Co	102.74	West & Co	100.64
Stroud & Co	102.24	Harris, Forbes & Co	101.72

*Succeful bid; for previous reference to same see V. 114, p. 2265.

BETTENDORF INDEPENDENT SCHOOL DISTRICT (P. O. Bettendorf), Scott County, Iowa.—*BOND SALE.*—Geo. M. Bechtel & Co. of Davenport have purchased $75,000 4½% school bonds at par and accrued interest. Denom. $1,000. Date June 1 1922. Int. J.-D. Although we were officially advised that this district would offer $100,000 5% bonds, in answer to our request for the result of this sale, C. Messer, Secretary, advises us that $75,000 bonds bearing 4½% interest were sold, as stated above.

BIENVILLE PARISH SCHOOL DISTRICTS (P. O. Arcadia), La.—*BOND OFFERING.*—The Bienville Parish School Board is offering for sale the following 6% bonds:

$100,000 School District No. 1 bonds. Denom. $1,000. Due as follows $3,000, 1923 to 1926 incl.; $4,000, 1927 to 1931 incl.; $5,000, 1932 to 1934 incl.; $6,000, 1935 to 1940 incl.; $8,000, 1941, and $9,000, 1942.

20,000 School District No. 16 bonds. Denom. $500. Due as follows: $1,500, 1923 to 1925 incl.; $2,000, 1926 to 1929 incl., and $2,500, 1930 to 1932 incl.

Date Aug. 1 1922. Prin. and semi-ann. int. (A.-O.) payable at the Whitney-Central Trust & Savings Bank, New Orleans. Legal opinion of Wood & Oakley of Chicago will be furnished the purchaser. A deposit of 2½% is required.

BIRMINGHAM, Ala.—*BIDS.*—The following is a complete list of the bids received for the $88,500 5½% public improvement bonds on May 30:

Steiner Bros., Birm'h'm	$90,393 90	J. H. Hilsman & Co., Atl	$89,960 25
Caldwell & Co., Nashv	90,335 00	R. M. Grant & Co., N. Y.	89,960 25
Seasongood & Mayer, Cin.	90,323 00	Ward, Sterne & Co., Birm.	89,854 05
Marx & Co., Birmingham	90,050 00	Otis & Co., Cincinnati	89,483 00

BLACK CREEK, Wilson County, No. Caro.—*BOND OFFERING.*—Until 12 m. June 23 sealed proposals will be received by G. G. Smith, Town Clerk, for $10,000 6% coupon electric light bonds. Denom. $1,000. Date April 1 1922. Prin. and semi-ann. int. (A.-O.) payable at the U. S. Mtge. & Trust Co., N. Y. City. Due $1,000 yearly on April 1 from 1923 to 1932 incl. A cert. check upon an incorporated bank or trust company (or cash) for 2% of bid, payable to the Town of Black Creek, required. Purchaser to pay accrued interest to date of delivery. Bids for less than par will not be considered.

BLOOMFIELD INDEPENDENT SCHOOL DISTRICT (P. O. Bloomfield), Davis County, Iowa.—*BONDS VOTED.*—An issue of $135,000 school bonds has been voted.

BOULDER, Boulder County, Colo.—*BOND SALE.*—We are advised by a special telegraphic dispatch to us from our western representative that Jas. L. Causey & Co. of Denver have purchased $70,000 5% bonds at 100.80.

BOULDER COUNTY SCHOOL DISTRICT NO. 16, Colo.—*BOND ELECTION AND SALE.*—Subject to being voted at an election to be held soon an issue of about $15,000 5½% school-building bonds has been purchased by Boettcher, Potter & Co. of Denver.

BOULDER COUNTY SCHOOL DISTRICT NO. 52 (P. O. Lafayette), Colo.—*DATE.*—The date on which the electors will decide whether they are in favor of authorizing an issue of $60,000 5½% school bonds, which has already been sold to Antonides & Co. of Denver (V. 114, p. 2389), is June 20.

BOWIE COUNTY (P. O. Boston), Texas.—*BOND ELECTION.*—An election will be held on June 24 to vote on issuing $65,000 road and bridge bonds.

BOWLING GREEN SCHOOL DISTRICT (P. O. Bowling Green), Warren County, Ky.—*BOND OFFERING.*—Sealed bids will be received by Wyatt W. Williams, Secretary Board of Education, for $100,000 5% coupon school building bonds until 12 m. July 3. Denom. $500. Date Sept. 1 1922. Int. M. & S. Due Sept 1 1947, subject to call at any interest paying period in the following manner: $20,000, 1927; $20,000, 1932; $20,000, 1937, and $20,000, 1942. A certified check, or New York or Chicago exchange, for $5,000, required. Bonds will be delivered Dec. 1 1922. Legality has been approved by Thomas, Thomas & Logan of Bowling Green. The official circular states:

"There has never been a default in payment of either the interest or principal of any bonds issued, and there is no other issue of bonds authorized or in contemplation."

Financial Statement of City of Bowling Green.

Estimated actual value of taxable property	$12,500,000 00
Assessed value for taxation, year 1922	8,231,977 50
Total bonded debt, including this issue	283,500 00
Estimated floating or unfunded debt in addition to bonds	40,000 00
Water works bonds, included in total bond debt	69,000 00

Population, census 1910, 9,172; 1920, 9,638; estimated now, 12,000.

Present rate of taxation is $19.00 per $1,000.00. Taxes are collected in May and June.

BRAWLEY UNION HIGH SCHOOL DISTRICT, Imperial County, Calif.—*BOND SALE.*—The $155,000 5% 12-year (aver.) school bonds offered on June 5—V. 114, p. 2505—have been sold to the First National Bank of Brawley, for $156,351 10, equal to 100.87, a basis of about 4.90%. Date May 15 1922 Due yearly on May 15 as follows: $9,000, 1926 to 1941, incl., and $11,000, 1942.

BRISCO COUNTY (P. O. Silverton), Texas.—*BOND ELECTION.*—On June 24 an election will be held to vote on the question of issuing $70,000 5½% road district No. 8 bonds. L. B. Richards, County Judge.

BRISTOL, Bristol County, R. I.—*BOND OFFERING.*—Bids will be received until 12 m. July 28 by Amos S. Gorham, Town Treasurer, for $110,000 4½% coupon highway constr. bonds. Date July 1 1922. Due $5,000 and $6,000 in alternate years beginning July 1 1923 and ending July 1 1942.

BRISTOL COUNTY (P. O. Taunton), Mass.—*TEMPORARY LOANS.*—The two issues of notes offered on June 13—V. 114, p. 2623—were awarded to the Old Colony Trust Co. of Boston, the $200,000 tax-anticipation notes, dated June 14 and maturing Nov. 1 1922, going on a discount basis of 3.57%, plus $2 25 premium, and the $50,000 hospital notes, dated June 14 1922 and maturing April 14 1923, on a discount basis of 3.60%, plus $2 25 premium.

BROCKTON, Plymouth County, Mass.—*BOND SALE.*—The following two issues of coupon (with privilege of registration) bonds offered on June 12—V. 114, p. 2623—were awarded to the Old Colony Trust & Co. of Boston, at a bid of 100.767 for 4¼s, a basis of about 4.20%:

$7,500 Ashland School bonds. Date Nov. 1 1921. Int. M. & N. Due yearly on Nov. 1 as follows: $2,500, 1922; $2,000, 1923, and $1,000 1924 to 1926, inclusive.

60,000 water bonds. Date April 1 1922. Int. A. & O. Due $3,000 yearly on April 1 from 1923 to 1942, inclusive.

BUCYRUS, Crawford County, Ohio.—*BOND OFFERING.*—Carl Young, City Auditor, will receive sealed bids until 12 m. June 22 for $17,400 5½% coupon (city share) street imt. bonds. Denom. 1 for $400, and 34 for $500 each. Date July 1 1922. Prin. and semi-ann. int. (A.-O.), payable at the City Treasurer's office. Due semi-annually as follows: $400 Oct. 1 1925, and $500 each six months from April 1 1926 to April 1 1933, incl.; $1,000 on Oct. 1 and $500 on April 1 from 1933 to 1936, incl., and $1,000 each six months from April 1 1937 to Oct. 1 1938, incl. Cert. check for $200 payable to Alvin Eichman, City Treasurer, is required.

BURBANK, Los Angeles County, Calif.—*BOND SALE.*—An issue of $9,349 96 street improvement bonds, dated May 4 1922, has been sold.

BUTLER COUNTY (P. O. Poplar Bluff), Mo.—*DESCRIPTION.*—The $300,000 5% road bonds awarded as stated in our issue of June 3, p. 2507, are described as follows: Denom. $1,000. Date Mar. 1 1922. Prin. and semi-ann. int. (M.-N.), payable at the Merchants-Laclede National Bank, St. Louis. Due on Mar. 1 as follows: $12,000, 1923 and 1924; $13,000, 1925 and 1926; $14,000, 1927; $15,000, 1928; $16,000, 1929 and 1930; $17,000, 1931; $18,000, 1932; $19,000, 1933; $20,000, 1934; $21,000, 1935; $22,000, 1936; $23,000, 1937; $24,000, 1938, and $25,000, 1939.

Financial Statement.

Estimated actual value of taxable property	$30,000,000
Assessed valuation of taxable property, 1921	17,240,117
Total bonded indebtedness, including these bonds	516,000

Population, 1920 Census, 24,106.

BUTTE COUNTY RECLAMATION DISTRICT NO. 833 (P. O. Oroville), Calif.—*BOND ELECTION HELD UP.*—The San Francisco "News Bureau" in one of its recent issues said:

"A temporary restraining order, issued by Judge H. D. Gregory, has held up an election scheduled for June 6 to decide upon a bond issue of $1,000,000 in reclamation district 833.

A hearing to decide the issues involved in the action filed by John C. Richardson Carl Haack and a long list of other land owners in the district has been set by Judge Gregory for June 13. Owing to the fact the principals in the action refused to so stipulate, Judge H. D. Gregory will not hear the suit, but will ask the Governor to send in an outside jurist.

The opponents of the bond issue who obtained the order claim certain of the acts of the directors of the district are illegal, and that the bonds are unnecessary, as the district's project is now completed.

CADIZ, Harrison County, Ohio.—*BOND OFFERING.*—W. H. Lucas, Village Clerk, will receive sealed bids until 12 m. June 22 for $15,000 5% grading, draining and paving bonds. Denom. $500. Date June 1 1922. Int. semi-annual. Due each six months as follows: $500, March 1 1924; $1,000 from Sept. 1 1924 to March 1 1931 incl., and $500, Sept. 1 1931. Certified check for $500 required. Bonds not to be sold for less than par and accrued interest. A similar issue of bonds was scheduled to be sold on June 8—V. 114, p. 2389.

CALUMET TOWNSHIP, Lake County, Ind.—*BOND OFFERING.*—W. J. Williams, Township Trustee, will receive bids at his office in Room 202, 515 Broadway, Gary, Ind., until 10 a. m. June 26 for $5,000 6% coupon school grounds and portable building bonds. Denom. $500. Date Sept. 1 1922. Int. semi-ann. (M. & S.). Due $1,000 yearly on Sept. 1 from 1923 to 1932 inclusive.

CAMDEN TOWNSHIP SCHOOL DISTRICT (P. O. Kipton), Lorain County, Ind.—*BOND OFFERING.*—F. E. Sharp, Clerk, Board of Education, will receive sealed bids until 1 p. m. June 22 for $50,000 5½% coupon building bonds. Denom. $1,000. Date June 22 1922. Prin. and semi-ann. int. (A. & O.) payable at the Kipton Bank Co., Kipton. Due yearly on Oct. 1 as follows: $2,000, from 1923 to 1945 incl., except in the years 1928, 1934, 1939 and 1945, in each of which years $3,000 shall become due. Certified check for 5% of amount of bonds bid for, payable to the Clerk, Board of Education, is required.

CAMPBELL UNION HIGH SCHOOL DISTRICT, Santa Clara County, Calif.—*BOND SALE.*—On June 5 the $25,000 5% 1-5-year serial school bonds offered on that date—V. 114, p. 2506—were sold to the Mercantile Trust Co. of San Francisco, for $25,418, equal to 101.67, a basis of about 4.39%. Date June 1 1922. Due $5,000 yearly on June 1 from 1923 to 1927, incl.

CARBON COUNTY SCHOOL DISTRICT (P. O. Price), Utah.—*BOND OFFERING.*—Until June 20 bids will be received for $25,000 school bonds.

CARTHAGE, Jefferson County, N. Y.—*BOND SALE.*—The $50,000 refunding bonds offered on June 12—V. 114, p. 2624—were awarded to the Carthage National Bank at its bid of par for 4⅜s. Date July 1 1922. Int. semi-ann. (J.-J.). Due $2,000 yearly on July 1 from 1923 to 1947, incl.

CARTHAGE SCHOOL DISTRICT (P. O. Carthage), Jasper County, Miss.—*BONDS VOTED.*—An issue of $7,000 school-building bonds was voted on June 5.

CEDAR RAPIDS, Linn County, Iowa.—*BOND SALE.*—The $100,000 4¾% coupon water works bonds offered on June 8—V. 114, p. 2506—have been purchased by Geo. M. Bechtel & Co. of Davenport at a premium of $2,390, equal to 102.39, a basis of about 4.45%. Date June 15 1922. Due $5,000 yearly on June 1 from 1923 to 1942 inclusive.

CENTRAL DRAINAGE DISTRICT (P. O. Safford), Ariz.—*BOND ELECTION.*—An election will be held to-day (June 17) to vote on issuing $3,000 6% drainage bonds. W. E. Coonck, Clerk.

CENTRAL FALLS, Providence County, R. I.—*BOND OFFERING.*—Elmer E. Lent, City Treasurer, will receive bids until 8 p. m. June 26 for the following three issues of 4½% coupon bonds:

$100,000 highway bonds. Due $10,000 yearly on July 1 from 1923 to 1932 inclusive.

125,000 sewer bonds. Due yearly on July 1 as follows: $5,000, 1938 to 1942 inclusive, and $10,000, 1943 to 1952 inclusive.

150,000 water bonds. Due yearly on July 1 as follows: $7,000, 1933 to 1942 inclusive, and $8,000, 1943 to 1952 inclusive.

Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int. (J. & J.) payable in gold coin of the United States of the present standard of weight and fineness, or its equivalent in currency, at the First National Bank of Boston. Said bonds are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to these issues will be filed with said bank, where they may be inspected at any time. Bonds will be delivered to the purchaser on or about July 1 at the First National Bank of Boston.

CHARLOTTE, Mecklenburg County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received by C. M. Creswell, City Treasurer, until 11 a. m. June 23 for the following 5% gold (registerable as to principal) bonds:

$40,000 refunding bonds. Due $2,000 yearly on Feb. 1 from 1924 to 1943, inclusive.

150,000 funding bonds. Due on Feb. 1 as follows: $8,000, 1925; $10,000, 1926 to 1928, incl.; $13,000, 1929 to 1932, incl., and $20,000, 1933 to 1935, incl.

60,000 public impt. bonds. Due $26,000 yearly on Feb. 1 from 1936 to 1938, incl.

37,000 street widening bonds. Due $1,000 yearly on Feb. 1 from 1925 to 1961, incl.

Denom. $1,000. Date Feb. 1 1922. Prin. and semi-ann. int. (F.-A.), payable in gold in New York. Bonds will be delivered about June 28. A cert. check for 2% of bid required.

The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity will be approved by Chester B. Masslich, N. Y. City.

CHEBOYGAN COUNTY (P. O. Cheboygan), Mich.—*BOND OFFERING.*—C. C. McGuire, County Clerk, will receive sealed bids until 10 a. m. June 24 for the following 5% road bonds:

$50,000 Trunk Line Road bonds.
40,000 Cheboygan County Road bonds.

Denom. $1,000. Due $10,000 from 1934 to 1942 inclusive.

CHOWAN COUNTY (P. O. Edenton), No. Caro.—*BOND OFFERING.*—R. W. Boyce, Clerk Board of County Commissioners, will receive sealed proposals until 10 a. m. July 3 for $150,000 coupon (registerable as to principal and interest) road and bridge bonds. Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int. (J. & J.) payable in gold coin at the Chase National Bank, N. Y. City. Due yearly on July 1 as follows: $5,000, 1925 to 1942 incl., and $6,000, 1943 to 1952 incl. A certified check upon an incorporated bank or trust company (or cash) for 2% of bid, payable to the Board of County Commissioners, required. Bidder to name rate of interest. Purchaser to pay accrued interest from date of bonds to date of delivery. Successful bidders will be furnished with the opinion of Reed, Dougherty & Hoyt of N. Y. City, that the bonds are valid and binding obligations of Chowan County. The bonds will be printed under the supervision of the U. S. Mortgage & Trust Co. of N. Y. City, which will certify to the genuineness of the signatures of the County Officials and the seal impressed on the bonds.

CLAIRTON, Allegheny County, Pa.—*BOND OFFERING.*—P. G. Miller, City Clerk, will receive sealed bids until 8 p. m. June 20 for $145,000 4½% municipal bonds. These bonds are said to be tax-free.

CLARION COUNTY (P. O. Clarion), Pa.—*BOND SALE.*—The $300,000 5% 12½-year (aver.) bonds offered on June 9—V. 114, p. 2506—were sold to Graham, Parson & Co. of Philadelphia, for $311,310 (103.77), a basis of about 4.60%. Date July 1 1922. Due $15,000 yearly on July 1 from 1925 to 1944, incl.

CLEVELAND CITY SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. (Central Standard time) July 3 by Sarah E. Hyre, Clerk Board of Education, for $5,000,000 4½% coupon school building bonds. Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the American Exchange National Bank, N. Y. Due $250,000 yearly on Sept. 1 from 123 to 1942, incl. Cert. check on a solvent bank or trust company for 5% of the amount of the bonds bid for, payable to the Board of Education, required. These bonds are the balance of the $15,000,000 issue carried at the general election held on Nov. 2 1920.

CLEVELAND HEIGHTS, Cuyahoga County, Ohio.—*BOND SALE.*—The following 2 issues of 5½% paving bonds offered on June 5—V. 114, p. 2389—together with $176,125 bonds, aggregating $371,825, were sold to Hayden, Miller & Co. of Cleveland at a premium of $8,630 (102.32):

$160,200 3d issue for 1922 paving bonds. Date June 1 1922. Due yearly on Oct. 1 as follows: $17,200 in 1923, $18,000 from 1924 to 1926, incl.; $17,000 in 1927, and $18,000 from 1928 to 1931, incl.

35,000 2d issue for 1922 paving bonds. Date May 15 1922. Due yearly on Oct. 1 as follows: $3,500 in 1923 and $4,000 from 1924 to 1931, incl.

The following bids were also received:

Richard, Parish & Lamson	$7,835 00	Provident Sav Bk. & Tr. Co.	4,275 99
Sidney Spitzer & Co.	4,911 00	Milliken & York	3,830 00
W. L. Slayton & Co.	4,821 14		

COLEMAN COUNTY (P. O. Coleman), Texas.—*BIDS REJECTED.*—The $387,000 5½% coupon Commissioners Precinct No. 2 bonds offered on May 23—V. 114, p. 2043—were not sold as all bids received were rejected.

COLONIE COMMON SCHOOL DISTRICT NO. 15 (P. O. Albany), Albany County, N. Y.—*BOND OFFERING.*—Peter F. Lattimore, Clerk of the Board of Trustees, will receive sealed bids until 12 m. June 19 for $25,000 5% school bonds. Denom. $1,000, $1,500, $2,000 and $2,500. Date Dec. 1 1922. Prin. and int. payable in New York exchange, at the Home Savings Bank, Albany. Due yearly on Dec. 1 from 1923 to 1940 inclusive. Certified check for 10% required.

COLORADO (State of).—*BOND OFFERING.*—Sealed bids will be received by Arthur M. Strong, State Treasurer (P. O. Denver), until 10 a. m. June 22 for $530,000 3% 10-50-year (opt.) State funding bonds, Series of 1910. Date Dec. 1 1910. Int. J. & D. Due Dec. 1 1960; redeemable Dec. 1 1920. A cert. check for 1% of bid required.

CONCORD, Middlesex County, Mass.—*NOTE OFFERING.*—Fred A. Tower, Town Treasurer, will receive bids until 4 p. m. June 23 for the following two issues of coupon notes, interest rates to be named in bids:

$5,650 departmental equipment notes. Denom. $1,000 and $650. Due $1,650 July 5 1923 and $1,000 yearly on July 5 from 1924 to 1927 incl.

30,000 macadam pavement notes. Denom. $1,000. Due $6,000 yearly on July 5 from 1923 to 1927 inclusive.

Date July 5 1922. Prin. and semi-ann. int. (Jan. 5 and July 5) payable at the Old Colony Trust Co. of Boston. These notes are exempt from taxation in Massachusetts, and will be issued under the supervision of and certified as to their genuineness by the Director of Accounts, Commonwealth of Massachusetts, and will be ready for delivery on or about July 5.

CONEJOS COUNTY (P. O. Conejos), Colo.—*BOND ELECTION—SALE.*—The Bankers Trust Co. of Denver has purchased $90,000 5½% 10-20 year (opt.) funding bonds, subject to being sanctioned by the voters at an election to be held shortly.

CONTINENTAL VILLAGE SCHOOL DISTRICT (P. O. Continental), Putnam County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by the Board of Education until 12 m. June 22, for $85,000 5½% coupon school bonds. Denom. $1,000. Date June 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the office of the Treasurer of the Board of Education. Due yearly on Sept. 1 as follows: $6,000 from 1923 to 1935 incl., and $7,000 in 1936. Certified check on a bank doing a regular banking business in Putnam County, or a New York draft properly endorsed, payable to the Treasurer of the Board of Education, for not less than 3% of amount of bonds bid for, is required.

CORSICANA, Navarro County, Texas.—*BOND SALE.*—A special telegraphic dispatch from our Western representative advises us that an issue of $50,000 5% 1-40-year serial water bonds has been purchased by Bosworth, Chanute & Co. of Denver.

COWLES SCHOOL DISTRICT "K," Webster County, Neb.—*BOND ELECTION.*—On June 20 $5,000 school-building bonds will be voted upon.

CRANBERRY TOWNSHIP SCHOOL DISTRICT (P. O. Cranberry), Middlesex County, N. J.—*BOND SALE.*—The 5% coupon bonds offered on June 13—V. 114, p. 2624—were sold to the First National Bank of Cranberry at its bid of $42,336 for $42,000 bonds (100.80). Date June 30 1922. Due $2,000 each year from 1923 to 1938 incl., and $2,500 from 1939 to 1942 incl.

CROW CREEK IRRIGATION DISTRICT, Broadwater County, Mont.—*BOND OFFERING.*—Until 3 p. m. July 1 sealed bids will be received by Robert E. Flynn, Secretary Board of Commissioners (P. O. Radersburg), for $20,000 6% refunding bonds. Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int. (J. & J.) payable in gold coin at the County Treasurer's office at Townsend. Due $5,000 yearly on July 1 from 1923 to 1926 incl. A cert. check for 2% of bid required.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND SALE.*—The $360,000 5% 12¾-year (aver.) bonds offered on June 7—V. 114, p. 2267—have been sold to Milliken & York at a premium of $13,032 (103.62), a basis of about 4.604%. Date May 1 1922. Due $15,000 yearly on Oct. 1 from 1923 to 1946, incl. The following bids were also received:

Hayden & Miller & Co.	$12,960	Wm. R. Compton Co.	$11,201
Stacy & Braun	12,636	Richards, Parish & Lamson	7,453

DAWSON COUNTY SCHOOL DISTRICT NO. 35 (P. O. Sumner), Neb.—*BOND OFFERING.*—Bids will be received for $10,000 6% school bonds until 2 p. m. June 27 by T. H. Cheney, District Treasurer. Denom. $1,000. Date July 1 1922. Principal and interest payable at the County Treasurer's office. Due July 1 1932. A certified check for $500 upon a solvent bank required.

DE BACA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Fort Sumner), N. Mex.—*PRICE.*—The price paid by Bosworth, Chanute & Co. of Denver for the $15,000 6% 10-30-year (opt.) school building bonds—V. 114, p. 2390—was 98.87. Denom. $500. Date April 1 1921.

DEER TRAIL, Arapahoe County, Colo.—*BOND ELECTION AND SALE.*—The Bankers Trust Co. of Denver has purchased $50,000 6% water bonds, subject to being voted at an election to be held soon.

DEL NORTE IRRIGATION DISTRICT (P. O. Del Norte), Rio-grande County, Colo.—*BOND ELECTION.*—An election will be held on June 23 to vote on issuing $50,000 bonds.

DENISON, Crawford County, Ia—*BOND SALE.*—An issue of $24,500 improvement bonds has been sold.

DORMONT SCHOOL DISTRICT (P. O. Dormont), Pa.—*PURCHASER.*—The $3,000 4½% coupon bonds sold on June 5 at a premium of $1,042 (103.47)—V. 114, p. 2625—were awarded to the Mellon National Bank of Pittsburgh.

DOVER, Morris County, N. J.—*BOND OFFERING.*—Jos V. Baker, Town Clerk, will receive sealed bids until 8 p. m. June 19 for not more thna $45,000 4½% coupon (with privilege of registration as to principal only or as to both principal and int.) refunding bonds. Denom. $1,000. Date May 1 1922. Prin. and semi-ann. int. (M.- N.), payable at the Town Treasurer's office. Due $3,000 yearly from 1923 to 1937, incl. Cert. check on an incorporated bank or trust company, payable to the Town of Dover, for 2% of amount of bonds bid for is required. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow of New York City, that the bonds are binding obligations of the Town. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon.

DOUGLAS COUNTY (P. O. Roseburg), Ore.—*BIDS.*—The following bids were received on May 22 for the 6% coupon road bonds, amounting to $500,000:

	Bid For.		*Bid.*
Seattle Nat. Bank, Lumbermens Trust Co. Bank, R. H. Moulton & Co., Smith & Strout and Vermont Loan & Trust Co.	$500,000		*$539,230 00
	220,000		235,675 00
	280,000		299,950 00
A. B. Leach & Co., Inc., Ferris & Hardgrove and Wells-Dickey Co.	220,000		$48 55 for each $1,000
	280,000		50 00 for each $1,000
Ralph Schneeloch Co.	220,000		$1,043 10 for each $1,000
Freeman, Smith & Camp Co., Bond Goodwin & Tucker, Rice & Rice, Commercial Bank of Oakland and Ladd & Tilton Bank	500,000		$524,382 00
	110,000	Ser. 3	115,511 00
	110,000	Ser. 4	116,336 00
Baillargeon, Winslow & Co., C. W. McNear & Co., Edmunds & Co., and Old Colony Trust Co.	220,000	6%	$103 71 for each $100
		5½%	102 41 for each 100
		5%	99.31 for each 100
	280,000	6%	105.31 for each 100
		5½%	103.57 for each 100
		5%	99.61 for each 100
E. H. Rollins & Sons and Anglo-London-Paris Co.	500,000		$527,600 000
E. G. Young & Co.	220,000		231,413 000
E. L. Honninger & Co.	15,000		15,300 00

* Notice that this bid had been accepted was given in p. 2390.

DOVER, Tuscarawas County, Ohio.—*BOND SALE.*—The $11,500 6% storm sewer bonds offered on May 26 (V. 114, p. 2267) were sold to the State Industrial Commission at par. Due $500 each six months from April 1 1923 to April 1 1934. An issue of $80,605 6% street impt. bonds was also sold to the State Industrial Commission at par.

DUQUESNE CITY SCHOOL DISTRICT (P. O. Duquesne), Allegheny County, Pa.—*BOND SALE.*—The $95,000 4½% 20-year (aver.) coupon bonds offered on June 13—V. 114, p. 2507—have been sold to the Duquesne Trust Co. at a premium of $3,249 (103.314), a basis of about 4.253%. Date July 1 1922. Due yearly on July 1 as follows: $5,000 from 1933 to 1947 incl., and $4,000 from 1948 to 1952 incl.

DURHAM, Durham County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 8 p. m. June 26 for the following 5% gold (registerable as to principal only, or both principal and int.) bonds:

$300,000 Street Impt. Bonds maturing annually, $20,000, 1924 to 1933, incl.; $8,000, 1933 to 1937, incl., and $12,000, 1928 to 1942, incl.

150,000 Water Bonds maturing annually $2,000, 1925 to 1935, incl.; $3,000, 1933; $4,000, 1936 to 1945, incl., and $5,000, 1946 to 1962, incl.

75,000 Funding Bonds maturing annually, $5,000, 1924 to 1926, incl., and $10,000, 1927 to 1932, incl.

70,000 Cemetery Bonds maturing annually, $2,000, 1925 to 1941, incl., and $3,000, 1942 to 1953, incl.

Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int (J.-J.), payable in gold in New York. A cert. check upon an incorporated bank or trust company (or cash) for $12,300, payable to the City Treasurer required. The bonds will be prepared under the supervision of the United States Mortgage & Trust Company, New York City, which will certify as to the genuineness of the signatures and the official seal impressed thereon. The approving opinion of Chester B. Masslich of New York City, will be furnished the purchaser. Delivery on or about July 7 1922, in New York City, or at purchaser's expense at any other place to be chosen by him. Bids to be made on forms, to be furnished with additional data, by above official or said trust company.

EAST HAMPTON, Suffolk County, N. Y.—*BOND DESCRIPTION.*—The $45,000 4¾% paving bonds sold to the Riverhead Savings Bank of Riverhead, for $45,490—V. 114, p. 2625—are described as follows: Denom. $1,000. Date May 1 1922. Int. semi-ann. (M.-N.). Due $5,000 yearly on May 1 from 1923 to 1931, incl.

ELIZABETH, Union County, N. J.—*BOND SALE.*—The Union County Trust Co., of Elizabeth, was awarded the coupon (registerable as to principal only or as to both principal and interest) bonds offered on June 12 (V. 114, p. 2625) at its bid of $359,800 for $358,000 4½s (100.5027) a basis of about 4.4034%. Date June 1 1922. Due June 1 1928. The following bids were received:

	Int.Rate.	*Amt. Bid for.*	*Amount of Bid.*
B. J. Van Ingen & Co.	4½%	$358,000 00	$358,125 00
National City Co.	4¾%	358,000 00	359,106 22
Union County Trust Co.	4½%	358,000 00	359,800 00
National State Bank	4½%	358,000 00	359,076 00
J. S. Rippel & Co.	4½%	358,000 00	358,979 00
Lehman Bros.	4¾%	358,000 00	361,902 20
Elizabethport Banking Co.	4¾%	358,000 00	361,050 00
Guaranty Co., New York	4¾%	358,000 00	358,016 00

ELKHART SCHOOL CITY (P. O. Elkhart), Elkhart County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 12 m. June 21 for $25,000 5½% coupon school improvement bonds. Denom. $1,000. Date Oct. 1 1921. Int. semi-ann. (A. & O.). Due $15,000 on Oct. 1 1931 and $10,000 on Oct. 1 1932. The prin. and int. are payable at the First National Bank of Elkhart. Certified check for 3% of amount of bonds bid for, payable to the Treasurer of Elkhart School City, is required. Bonds not to be sold for less than par and accrued interest.

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND SALE.*—The following 8 issues of 5% highway impt. bonds offered on June 5—V. 114, p. 2507—were sold to the State Bank of Goshen at a premium of $12,500 90 (104.19):

$78,000 Lawrence Leer et al., County Unit Highway No. 17, Jackson Township bonds. Denom. $500 and $400. Due annually beginning May 15 1923.

72,000 Joseph J. Eshleman et al., County Unit Highway No. 33, Olive Township bonds. Denom. $500 and $100. Due annually, beginning May 15 1923.

36,000 Abraham F. Roth et al. County Unit Highway No. 29, Jefferson Township bonds. Denom. $500 and $100. Due annually beginning May 15 1923.

32,000 George W. Fleming et al., County Unit Highway No. 10, Osolo and Cleveland Township bonds. Denom. $500 and $100. Due annually beginning May 15 1923.

32,000 Daniel Iffert et al., Union Township bonds. Denom. $400. Due $800 each six months from May 15 1923 to Nov. 15 1942, incl.

26,000 Wm. H. Myers et al., Locke Township bonds. Denom. $500 and $150. Due two bonds each six months from May 15 1923 to Nov. 15 1942, incl.

16,500 Irvin B. Miller et al., Concord, Bango, Olve and Harrison Township bonds. Denom. $400, $195, $135 and $95. Due four bonds each six months from May 15 1923 to Nov. 15 1932, incl.

8,000 Eamos Schaum et al., Concord Township bonds. Denom. $400. Due $400 each six months from May 15 1923 to Nov. 15 1932, incl.

Date May 15 1922. Int. semi-annually (May 15 and Nov. 15).

EL PASO COUNTY SCHOOL DISTRICT NO. 45 (P. O. Ramah), Colo.—*BONDS VOTED.*—At an election held on April 29 an issue of $23,000 6% school building bonds were voted. These bonds have already been sold to the Home Savings & Trust Co. of Denver, subject to being sanctioned by the voters at said election. Notice of the election and sale was given in V. 114, p. 2268.

EL SEGUNDO SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—L. E. Lampton, County Clerk (P. O. Los Angeles), will receive sealed proposals until 11 a. m. June 26 for the purchase of $45,000 5½% school bonds. Denom. $1,000. Date July 1 1922. Principal and semi-annual interest payable at the office of the County Treasurer. Due yearly on July 1 as follows: $1,000, 1923 to 1927, inclusive, and $2,000, 1928 to 1947, inclusive. Certified or cashier's check for 3% of amount of the bonds, payable to the Chairman Board of County Supervisors, required. Purchaser to pay accrued interest. Payment for and delivery of bonds will be made in the office of the Board of Supervisors. Assessed valuation of taxable property, 1921, $10,133,375; amount of bonds previously issued and now outstanding, $121,000; population (estimated), 4,000.

EUCLID, Cuyahoga County, Ohio.—*BOND OFFERING.*—Chas. H. Cross, Village Clerk, will receive sealed bids until 12 m. June 19, for $25,000 6% fire apparatus and equipment bonds. Denom. 23 for $1,000 each and 4 for $500 each. Date, day of sale. Int. semi-ann. (A. & O.). Due yearly on Oct. 1 as follows: $2,500 from 1923 to 1926 incl., and $3,000 from 1927 to 1931 incl. Certified check, payable to the Village Treasurer, for 10% of the amount of bonds bid for, is required. Bond not to be sold for less than par and accrued interest.

EUSTIS, Lake County, Fla.—*BOND OFFERING.*—Chas. Istes, Chairman Board of Bond Trustees, will receive sealed bids until 2 p. m. July 3 for $110,000 paving and sewer bonds. A certified check for 3% of bid required. The approving opinion of John C. Thomson, New York City, will be furnished the successful bidder.

EVERETT, Middlesex County, Mass.—*LOAN OFFERING.*—It is reported that the City Treasurer will receive bids until 3 p. m. June 20 for the purchase of a temporary loan of $200,000, maturing $50,000 on Jan. 25, Feb. 20, March 20, and April 20 1923.

FAIRFIELD, Somerset County, Me.—*BOND OFFERING.*—The Selectmen are receiving proposals until 12 m. to-day (June 17) for an issue of $24,000 4% refunding bonds. Due $2,000 in 1933, 1934 and 1935 and $3,000 yearly from 1936 to 1941, inclusive.

FALLS COUNTY ROAD DISTRICT NO. 3 (P. O. Marlin), Texas.—*BOND SALE.*—We are advised by a special telegraphic dispatch to us from our Western correspondent that the $100,000 5½% road construction bonds offered on June 12 (V. 114, p. 2625) have been purchased by Bosworth, Chanute & Co. of Denver.

FRAMINGHAM, Middlesex County, Mass.—*TEMPORARY LOAN.*—On June 12 the temporary loan of $100,000, issued in anticipation of taxes, maturing Nov. 4 1922—V. 114, p. 2625—was awarded to the Commonwealth Trust Co. on a 3.50% discount basis.

FRANKLIN, Moscow County, No. Caro.—*BOND SALE.*—The following two issues of 6% bonds, offered on June 5—V. 114, p. 2390—have been awarded to W. L. Slayton & Co. of Toledo as follows:
$10,000 public improvement 30-year bonds at a premium of $116, equal to 101.16 a basis of about 5.92%. Date June 1 1922. Due June 1 1952.
10,000 public improvement 28 5-6 year bonds at a premium of $116, equal to 101.16, a basis of about 5.90%. Date April 1 1921. Due April 1 1951.

FRANKLIN COUNTY (P. O. Brookville), Ind.—*BOND SALE.*—The two issues of 5% 5¾-year (aver.) bonds offered on June 5—V. 114, p. 2507—were sold to the City Trust Co. of Indianapolis, as follows:
$13,000 Wm. Beckman et al., Highland Township bonds at a premium of $311 (102.31), a basis of about 4.54%. Denom. $311.
12,440 Douglas Hiler et al., Whitewater Township bonds at a premium of $287 (102.307), a basis of about 4.542%. Denom. $322.
Date June 5 1922. Due 2 bonds of each issue semi-annually from May 15 1923 to Nov. 15 1932, incl.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND SALE.*—The $109,000 5% 4 2-5-year (average) I. C. H. No. 23, Section "B," road bonds offered on June 14 (V. 114, p. 2390) were awarded to Hayden, Miller & Co., at a premium of $897 (100.82) and interest, a basis of about 4.789%. Date June 1 1922. Due yearly on Dec. 1 as follows: $13,000 in 1923 and $12,000 from 1924 to 1931, inclusive. The following bids (all including accrued interest) were also received:

	Premium.
Halsey, Stuart & Co., and Wm. R. Compton & Co., Chicago	$577 77
W. L. Slayton & Co., Toledo	585 33
Seasongood & Mayer, Cincinnati	831 00
Title Guarantee & Trust Co., Cincinnati	400 00
Stacy & Braun, Toledo	426 00

FRUITA, Mesa County, Colo.—*BOND SALE.*—The $11,000 6% serial water refunding bonds offered unsuccessfully on March 3—V. 114, p. 1095—have been awarded to Benwell, Phillips & Co. of Denver.

GAINESVILLE, Alachua County, Fla.—*BOND OFFERING.*—Drayton Avora, Sec. Board of Public Works, will receive sealed bids until 3 p. m., June 28 for the following 6% coupon bonds:
$125,000 street paving bonds. Due as follows: $10,000, 1948 to 1958, incl., and $15,000, 1959.
30,000 light and water plant bonds. Due $10,000 yearly from 1942 to 1944.
Denom. $1,000. Date Jan. 1 1922. Prin. and int. payable at City Treasurer's office. A cert. check for 3% of bid required. Legality approved by Jno. V. Thomson, N. Y. City.

GARDNER, Worcester County, Mass.—*NO BIDS.*—No bids were received at an offering on June 9 of an issue of $50,000 4% school bonds.

GARRISON, McLean County, No. Dak—*BONDS NOT SOLD—BONDS RE-OFFERED*—The $10,000 6% 10-year funding bonds offered on June 5—V. 114, p. 2507—were not sold. They will be re-offered on June 26.

GIBSON COUNTY (P. O. Princeton), Ind.—*BOND OFFERING.*—Stanford Witherspoon, County Treasurer, will receive bids until 10 a. m. June 21, for $4,200 5% Erret Williams et al. Montgomery Township bonds. Denom. $210. Date June 15 1922. Int. semi-ann. (May 15 and Nov. 15). Due $210 each six months from May 15 1923 to Nov. 15 1932 inclusive.

GILLETTE, Campbell County, Wyo.—*BOND SALE.*—The $25,000 water and $20,000 sewer bonds—V. 114, p. 2268—have been awarded jointly to Boettcher, Porter & Co. of Denver, and the Yellowstone Merchants Loan Co. of Billings.

GLENDALE UNION HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed proposals will be received until 11 a. m. June 26 by L. E. Lampton, County Clerk (P. O. Los Angeles), for the purc ase of $600,000 5% school bonds. Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int. payable at the office of County Treasurer. Due $15,000 yearly on July 1 from 1923 to 1962 incl. Certified or cashier's check for 3% of the amount of bonds, payable to the Chairman, Board of County Supervisors, required. Purchaser to pay accrued interest. Payment for and delivery of bonds will be made in the office of the Board of Supervisors.
Using newspaper reports, we incorrectly stated in V. 114, p. 2156 that this district had voted $60,000 instead of $600,000.

GOLDEN VALLEY COUNTY (P. O. Beach), No. Dak.—*BOND ELECTION.*—On June 28 an election will be held to vote on issuing $25,000 court-house building bonds.

GOLDSBORO GRADED SCHOOL DISTRICT (P. O. Goldsboro), Wayne County, No. Caro.—*BIDS.*—The following bids were received for the $300,000 coupon or registered school bonds on June 5:

	Int. Rate Bid.	*Price Bid.*
Stacy & Braun and Detroit Trust Co.*	5%	$302,460
Breed, Elliott & Harrison	5%	301,585
Peoples' Bank & Trust Co., Goldsboro	5¼%	306,510
Keane, Higbie & Co.	5¼%	305,310
National Bank of Goldsboro	5¼%	305,810
E. H. Rollins & Sons	5¼%	302,825
John Nuveen & Co.	5¼%	301,600
Seasongood & Mayer	5½%	306,090

* Successful bidders; for previous reference to same see V. 114, p. 2626.

GOSHEN COUNTY SCHOOL DISTRICT NO. 4, Wyo.—*BOND ELECTION AND SALE.*—Subject to being sanctioned by the voters at an election to be held soon, the United States Bond Co. of Denver, has purchased $5,000 6% school bonds.

GRANT COUNTY (P. O. Williamstown), Ky.—*BOND SALE.*—The $250,000 5% road and bridge bonds offered on June 10—V. 114, p. 2045—have been purchased jointly by Weil, Roth & Co. and the Provident Savings Bank & Trust Co., both of Cincinnati, at a premium of $2,510, equal to 101.004, a basis of about 4.91%. Date June 1 1922. Due yearly on June 1 as follows: $16,000, 1927; $8,000, 1928 to 1930; $9,000, 1931 to 1935; $10,000, 1936 to 1939; $11,000, 1941 to 1945, and $12,000, 1946 to 1950.

GRANT COUNTY (P. O. Canyon City), Ore.—*BOND OFFERING.*—Mabel Ferguson, County Clerk, will receive sealed bids until 5 p. m. to-day (June 17) for $150,000 5% road bonds. Denom. $1,000. Date Aug. 1 1921. Due Aug. 1 1951, optional yearly on Aug. 1 as follows: $10,000 1936, $22,000 1937 to 1942, incl., and $8,000 1943. Certified check for $7,500 required.

GRASSY FORK TOWNSHIP (P. O. Crothersville R. F. D. No. 1), Jackson County, Ind.—*BOND SALE.*—The $20,000 5½% 17-year (average) building and equipment bonds offered on June 9 (V. 114, p. 2508) were sold to Thomas D. Sheerin & Co., of Indianapolis, at a premium of $1,334 (106.67), a basis of about 4.92%. Date July 1 1922. Interest semi-annual (J. & J.). Due semi-annually as follows: $700 from July 1 1923 to Jan. 1 1936, inclusive, and $600 from July 1 1936 to July 1 1937, incl.

GREGORY SCHOOL DISTRICT (P. O. Gregory), Gregory County, So. Dak.—*BONDS VOTED.*—By a vote of 103 "for" to 3 "against" the $30,000 school bonds—V. 114, p. 2156—were carried at the election held on May 23.

GREENBURGH SCHOOL DISTRICT NO. 6 (P. O. Scarsdale) Westchester County, N. Y.—*BOND OFFERING.*—L. M. Keeler, Clerk Board of School Trustees, will receive sealed bids until 8 p. m. June 22 for $80,000 4½% school bonds. Denom. $1,000. Date July 15 1922. Int. J. & J. Due $4,000 yearly on July 15 from 1923 to 1942 incl. Cert. check for 10% of amount of bonds bid for is required.

GREENFIELD, Franklin County, Mass.—*BOND SALE.*—No bids were received at the offering on June 9 of the following two issues of 4% coupon bonds, but the town later disposed of the bonds privately to Watkins & Co. of Boston and the First National Bank of Greenfield.
$400,000 school bonds. Due $20,000 yearly on June 1 from 1923 to 1942 inclusive.
50,000 high school bonds. Due $3,000 yearly on June 1 from 1923 to 1932 inclusive, and $2,000, 1933 to 1942 inclusive.
Date June 1 1922. Prin. and semi-ann. int. (J. & D.) payable at the Old Colony Trust Co. of Boston.

GREENFIELD AND WAUWATOSA JOINT SCHOOL DISTRICT, Wisc.—*BOND SALE.*—The Harris Trust & Savings Bank of Chicago has purchased $250,000 5% coupon school bonds. The bonds are described as follows: Denom. $500. Date April 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the First Wisconsin National Bank of Milwaukee. Due on April 1 as follows: $10,000 1923 to 1927 incl., and $20,000 1928 to 1937 incl.

Financial Statement.

Assessed valuation for taxation	$8,457,229
Total debt (this issue included)	250,000

Population, estimated, 14,000.

GREENSBORO, Guilford County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. June 23 by W. L. Murray, City Clerk, for the following bonds (registerable as to principal) not to exceed 6% interest:
$300,000 school building bonds. Due yearly on Jan. 1 as follows: $6,000, 1924 to 1927; $7,000, 1928 to 1932; $10,000, 1933 to 1938; $13,000, 1939 to 1945, and $15,000, 1946 to 1951.
275,000 water and sewer bonds. Due yearly on July 1 as follows: $4,000, 1925 to 1928; $5,000, 1929 to 1934; $7,000, 1935 to 1941; $8,000, 1942 to 1950, and $9,000, 1951 to 1962.
400,000 street improvement bonds. Due $40,000 yearly on July 1 from 1923 to 1932.
30,000 refunding bonds. Due on Jan. 1 as follows: $1,000, 1924 to 1933, and $2,000, 1934 to 1943 inclusive.
Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int. (J. & J.) payable in gold at the Bankers Trust Co., N. Y. City. A certified check for 2% of bid required. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality approved by Chester B. Masslich, N. Y. City. Bids to be made on forms to be furnished by above official or said trust company.

GYPSUM, Eagle County, Colo.—*BOND SALE.*—Benwell, Phillips & Co. of Denver, have purchased $15,000 6½% refunding water works bonds.

HALL COUNTY (P. O. Memphis), Texas.—*BOND ELECTION AND SALE.*—Subject to being sanctioned by the voters to-day (June 17) an ssue of $500,000 road bonds has been awarded to a Dallas firm.

HAMILTON COUNTY (P. O. Noblesville), Ind.—*BOND OFFERING.*—A. G. Finley, County Treasurer, will receive bids until 10 a. m. June 24 for the following 4½% gravel road bonds:
$2,400 E. A. Pritchard et al. Gravel Road, Noblesville Township, bonds.
3,200 A. W. Lowe Gravel Road, Noblesville Township, bonds.
Interest payable semi-annually, May 15 and Nov. 15.

HAMTRAMCK SCHOOL DISTRICT NO. 8, Wayne County, Mich.—*BOND SALE.*—On June 1 the Detroit Trust Co. was awarded $500,000 5% school bonds for $536,000 (107.20), a basis of about 4.56%. Denom. $1,000. Date June 1 1922. Int. J. & D. Due in 30 years.

HANGING ROCK VILLAGE SCHOOL DISTRICT (P. O. Hanging Rock), Lawrence County, Ohio.—*BOND OFFERING.*—Wm. C. McKee, District Clerk, will receive bids until 12 m. June 27, for $35,000 5½% school bldg. bonds issued under Sec. 7625, et seq., General Code, and in accordance with a resolution passed by the Board of Education May 12 1922. Denom. $500. Date June 1 1922. Prin. and semi-ann int payable at the National Park Bank, New York City. Due yearly on Dec. 1 as follows: $1000 in 1923 and 1924, and $1,500 from 1925 to 1946, incl. Cert. check, payable to the Board of Education for $100 is required. Bonds to be sold for not less than par and accrued interest.

HARTFORD, Hartford County, Conn.—*TEMPORARY LOAN.*—On June 15 the city negotiated with the Hartford-Connecticut Trust Co. for a 30-day loan of $200,000 in anticipation of taxes on a 4% int. basis.

HEPPNER, Morrow County, Ore—*BOND SALE.*—On June 5 the Ralph Schneeloch Co. of Portland was the successful bidder for the $15,000 6% 20-year funding bonds offered on that date—V. 114, p. 2391—for $15,829 50 (105.53) and interest, a basis of about 5.535%. Date May 1 1922. Due May 1 1942. The following bids were received:

Ralph Schneeloch Co., Portland	$15,829 50
Western Bond & Mortgage Co., Portland	15,465 00
Lumbermen's Trust Co., Portland	15,324 00
John E. Price & Co., Seattle	15,752 70
Starkey & Hubbs, Inc., Portland	14,250 00

John E. Price & Co. of Seattle also submitted a bid of $15,010 50 for 5½s.

HIDALGO COUNTY COMMON SCHOOL DISTRICT NO. 7, Texas.—*BOND SALE.*—We are advised by J. L. Arlitt of Austin that he recently purchased $20,000 10-20-year (opt.) school bonds.

HIDALGO COUNTY COMMON SCHOOL DISTRICT NO. 14, Texas.—*BOND SALE.*—We are advised by J. L. Arlitt of Austin that he recently purchased $10,000 10-40-year (opt.) bonds. Denom. $500. Date Mar. 10 1921.

HOUMA, Terrebonne Parish, La.—*BOND SALE.*—The $200,000 electric light, water works and filtration bonds offered on June 5 (V. 114, p. 2269) have been purchased by Caldwell & Co. of Nashville as 5s at par. Date June 1 1922. Due serially on Aug. 1 from 1922 to 1950 incl.

HOUSTON, Harris County, Texas.—*BOND OFFERING POSTPONED.*—We are unofficially advised that the sale of the following bonds, which was to have taken place on June 12 (V. 114, p. 2626) has been posptoned until July 5:
$750,000 paving bond issue. $200,000 library bonds.
250,000 sanitary sewer bonds. 100,000 city-county hospital bonds.
250,000 bridge bonds.

HOWARD COUNTY (P. O. Ellicott City), Md.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. July 15 by the Board of County Commissioners and the Howard County Bond Commission for $300,000 4½% coupon "Public Road Bonds," Series "A," authorized by Chapter 485 of the Acts of 1922 of the General Assembly of Maryland. Denom. $1,000. Date July 1 1922. Int. payable semi-annually. Due July 1 1952. Cert. check for 2% of the amount of bid is required. The legality of this issue of bonds has been approved by Niles, Wolff, Barton & Morrow of Baltimore and Joseph L. Donovan, attorney for the County Commissioners of Howard County, Ellicott City, Md.
The official advertisement of the above issue of bonds will appear in subsequent issues of the "Chronicle."

HOWARD COUNTY (P. O. Fayette), Mo.—*BONDS VOTED.*—On May 26 $30,000 bridge bonds were voted.

HOWLAND, Cook County, Minn.—*BOND OFFERING.*—Sealed proposals will be received by J. N. Eliason, Town Clerk, until 2 p. m. June 24 for $5,000 6% dock repair bonds. Denom. $1,000. Int. semi-ann. Due in 10 years.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—*BOND OFFERING.*—J. Frank Barnes, County Treasurer, will receive bids until 10 a. m. June 20 for $10,800 5% L. J. Rhamey et al. Dallas Township highway impt. bonds. Denom. $540. Date May 15 1922. Int. semi-ann. (May 15-Nov. 15). Due $540 semi-ann. from May 15 1923 to Nov. 15 1932 incl.

BOND OFFERING.—The above official will receive bids until the same time and date for $9,340 5% Julius Rudig et al. Polk Township highway impt. bonds. Denom. $467. Date May 15 1922. Int. semi-ann. (May 15 and Nov. 15). Due $467 each six months from May 15 1923 to Nov. 15 1932 incl.

HURON COUNTY (P. O. Norwalk), Ohio.—*OFFERING POSTPONED.*—The date of the offering of the following three issues of 5% bonds which was scheduled to take place on June 10—V. 114, p. 2508, 2626—has been changed to 12 m. June 22:

$65,800 I. C. H. No. 97 bonds. Denom. 130 for $500 each and 1 for $800. Due yearly on Oct. 1 as follows: $7,500 in odd years from 1923 to 1929 incl.; $7,000 in even years from 1924 to 1930 incl., and $7,800 in 1931.

39,600 I. C. H. No. 287 bonds. Denom. 78 for $500 each and 1 for $600. Due yearly on Oct. 1 as follows: $4,500 from 1923 to 1930 incl., and $3,600 in 1931.

27,500 I. C. H. No. 4 bonds. Denom. $500. Due yearly on Oct. 1 as follows: $3,000 from 1923 to 1930 incl., and $3,500 in 1931.

Date June 15 1922. Prin. and semi-ann. int. (A.-O.) payable at the County Treasury. Cert. check for 5% of amount of bonds bid for, payable to the County Treasurer, is required. Bonds not to be sold for less than par and accrued interest.

IDAHO (State of).—*NOTE SALE.*—The $320,000 general fund notes and the $165,000 highway fund notes offered on June 10—V. 114, p. 2508—have been purchased by Stacy & Braun of New York, and Ralph S chneelock Co. of Portland, jointly, as 4½s at 100.13, a basis of about 4.375%. Date June 30 1922. Due June 30 1923.

The following bids were received:

	Interest Rate Bid.	*Premium Bid.*
Ralph Schneeloch Co. and Stacy & Braun	4½%	$664 45
Bernhard Scholle & Co. and Bosworth Chanute & Co	4½%	390 00
Palmer Bond & Mortgage Co., Van Riper, Day & Co. and Equitable Trust Co	4.45%	5 00
Wallace Bank & Trust Co	4½%	185 00
Redmond & Co. and R. W. Pressprich & Co	4¾%	340 00
S. N. Bond & Co	4¾%	57 00
National City Co	5%	10 00

Financial Statement.

Assessed valuation, 1921		$506,599,804 00
Cash in treasury		3,072,526 57
Sinking funds		377,535 59
Investments—Highway and road bonds	$256,000 00	
United States securities	583,900 00	
Mortgages	3,755,845 32	
School bonds	4,105,933 79	
Sales certificates	4,721,831 71	13,423,510 82
Bonds outstanding ($50,000), called July 1 1922		5,969,000 00
Note debt outstanding (including present issue)		3,874,366 00

ITHACA UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Cayuga Heights), N. Y.—*BOND SALE.*—The $37,000 5% 6-year (aver.) school bonds offered on June 12—V. 114, p. 2626—were sold to Sherwood & Merrifield of N. Y. at a premium of $187 50 (100.506), a basis of about 4.901%. Date June 15 1922. Due $1,250 yearly on Jan. 15 from 1923 to 1932 incl.

JACKSON COUNTY (P. O. Brownstown), Ind.—*BOND OFFERING.*—C. C. Tinch, County Treasurer, will receive bids until 1 p. m. June 24 for the following 5% highway improvement bonds:

$2,000 Henry C. Baker Owen Township bonds. Denom. $100.

3,500 Jas. B. Hull Redding Township bonds. Denom. $175.

Date June 15 1922. Int. semi-ann. (May 15-Nov. 15). Due one bond of each issue each six months from May 15 1923 to Nov. 15 1932 incl.

JACKSON TOWNSHIP SCHOOL DISTRICT (Gentryville), Spencer County, Ind.—*BOND SALE.*—The $24,000 5% school bonds offered on June 9—V. 114, p. 2269—was sold to J. F. Wild & Co. State Bank of Indianapolis at a premium of $960 (104.00). Denom. $300. Date May 15 1922. Int. semi-ann. (J.-J.). Due beginning July 15 1923.

JASPER COUNTY (P. O. Rensselaer), Ind.—*BOND SALE.*—The three issues of 5% 5¾-year (aver.) road impt. bonds offered on June 6—V. 114, p. 2391—were awarded as follows:

17,000 Rebecca Eib et al., Road Impt., Cause No. 3494, Barkley Township bonds to the City Trust Co. of Indianapolis, at a premium of $397 (102.32), a basis of about 4.535%. Denom. $850.

12,800 Elias Arnold Road Impt., No. 3481, Berkley Township bonds to the City Trust Co. of Indianapolis, at a premium of $293 (102.28), a basis of about 4.545%. Denom. $640.

7,800 Charles Erb Road Impt., No. 3495, Hanging Grove Township bonds to the Trust & Savings Bank of Renselaer, at a premium of $171 (102.19), a basis of about 4.565%. Denom. $390.

Date May 15 1922. Int. semi-ann. (May 15 and Nov. 15). Due one bond of each issue semi-annually May 15 1923.

JASPER SCHOOL DISTRICT, Imperial County, Calif.—*BONDS NOT SOLD.*—The $30,000 6% school bonds offered on June 5—V. 114, p. 2508—were not sold.

KALAMAZOO, Kalamazoo County, Mich.—*BOND OFFERING.*—C. L. Miller, City Manager, will receive sealed bids until 5 p. m. June 19 for $110,000 5% street impt. assessment bonds. Denom. $1,000. Date June 15 1922. Prin. and semi-ann. int. payable at the City Treasurers, office. Due $11,000 yearly from 1923 to 1932 incl. Cert. check for 2% required. Purchaser to print bonds.

KENILWORTH SCHOOL DISTRICT (P. O. Kenilworth), Union County, N. J.—*BOND SALE.*—The 5% 11½-year (aver.) coupon school bonds offered on June 12—V. 114, p. 2627 (notice of offering given under caption of Kenilworth) were sold to the Union County Trust Co. of Elizabeth at its bid of $75,021 30 for $72,500 bonds (103.477), a basis of about 4.607%. Date July 1 1922. Due yearly on July 1 as follows: $1,500 from 1924 to 1929 incl. and $2,000 from 1930 to 1950 incl. and $1,500 in 1951.

KERNERSVILLE, Forsyth County, No. Caro.—*BOND OFFERING.*—O. L. Joyner, Town Secretary, will receive sealed bids until 2 p. m. June 27 for $105,000 coupon (with privilege of registration only) water and sewer bonds. Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int. (J.-J.), payable in gold in New York City. Bidder to name rate of int. Due yearly on July 1 as follows: $2,000, 1924 to 1943, incl.; $3,000, 1944 to 1958, incl., and $5,000, 1959 to 1962, incl. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y., which will certify as to the genuineness of the signatures of the official and the seal impressed thereon, and the validity of the bonds will be approved by Chester B. Masslich, N. Y., and Jos. L. Morehead of Durham. Delivery on or about July 14.

KINGS MOUNTAIN, Cleveland County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 8 p. m. July 3 by Geo. E. Lovell, Town Clerk, for $50,000 coupon with privilege of registration, school bonds not to exceed 6% int. Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int (J.-J-), payable at the National City Bank, N. Y. City. Due on July 1 as follows: $1,000, 1925 to 1934, incl.; $2,000, 1935 to 1939, incl., and $3,000, 1940 to 1949, incl. A cert. check on an incorporated bank or trust company (or cash) for 2% of amont bid for, paybale to the Town of Kings Mountain, required. Purchaser to pay accrued int. from date of bonds to date of delivery. Bids for less than par will not be considered. The successful bidder will be furnished with the opinion of Reed, Dougherty & Hoyt, N. Y. City, that the bonds are valid obligations of the above town.

KITTERY, York County, Me.—*BOND OFFERING.*—Proposals for the purchase of $47,000 5% coupon school bonds of the Town will be received until 2 p. m. June 20. Date June 1 1922. Due yearly from 1923 to 1949, incl.

KNIGHTSTOWN, Henry County, Ind.—*BOND OFFERING.*—The Board of Trustees of the Town of Knightstown will receive sealed bids until 8 p. m. June 19 for $8,000 6% municipal electric light plant impt. bonds. Denom. $500. Date July 1 1922. Due as follows: $500 on July 1 1929; $1,000 on Jan. 1 1930; $1,500 on July 1 1930, and $1,000 each six months from Jan. 1 1931 to Jan. 1 1933 incl.

KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—*BOND OFFERING.*—Ed Poulson, County Treasurer, will receive bids until 2 p. m. June 24 for $18,700 5% Joseph Morehead et al. Tippecanoe Township highway impt. bonds. Denom. $935. Date May 15 1922. Int. semi-ann. (May 15 and Nov. 15). Due $935 each six months from May 15 1923 to Nov. 15 1932 inclusive.

LAKEWOOD SCHOOL DISTRICT, Durham County, No. Caro.—*BOND OFFERING.*—V. E. Wilson, Secretary of the School Committee, (P. O. Box 309, Durham) will receive sealed proposals until 2 p. m. June 22 for $36,000 gold bonds. Due yearly on May 1 as follows: $1,000, 1923 to 1946, incl., and $2,000, 1947 to 1952, incl. A cert. check upon an incorporated bank or trust company (or cash) for $720, required. All bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York City, which will certify to the genuineness of the signal tures of the officials signing same and the seal impressed thereon. The approving opinion of Chester B. Masslich of New York City, and J. L. Morehead of Durham, N. C., will be furnished the purchasers. Delivery on or about June 30 1922, in New York City; delivery elsewhere at purchaser's expense. Proposals must be on forms to be furnished with additional information, by the above official, or said Trust Company.

LAMPASAS INDEPENDENT SCHOOL DISTRICT (P. O. Lampasas), Lampasas County, Texas.—*BONDS VOTED.*—At the election held held on June 6—V. 114, p. 2392—$40,000 school bldg. bonds were voted.

LANCASTER, Dallas County, Texas.—*BOND ELECTION.*—On June 26 $15,000 6% water extension and sewer bonds will be voted upon.

LANCASTER SCHOOL TOWNSHIP, Jefferson County, Ind.—*BOND OFFERING.*—Chas. L. Rutledge, Trustee of Lancaster Township and ex-officio, Trustee of Lancaster School Township, will receive bids until 1 p. m. June 22 for $25,470 4½% school bldg. bonds. Denom. $849. Date June 1 1922. Int. semi-ann. (F.-A.). Due $849 each six months from Aug. 1 1923 to Feb. 1 1938, incl. Cert. check for $500 payable to Chas. L. Rutledge, Trustee, is required.

LAPEER CITY SCHOOL DISTRICT, Lapeer County, Mich.—*BOND OFFERING.*—The Board of Education will receive sealed bids until 1 p. m. June 21 for $200,000 5% serial school bonds. Due from 5 to 30 years. Cert. check for $3,000, payable to the Board of Education, is required.

LINCOLN COUNTY SCHOOL DISTRICT NO. 13 (P. O. Eureka), Mont.—*BOND SALE.*—The $18,000 coupon school bonds offered on June 3—V. 114, p. 2392—have been awarded to Ferris & Hardgrove of Spokane as 5¾s.

LODI VILLAGE SCHOOL DISTRICT (P. O. Lodi), Medina County, Ohio.—*BOND SALE.*—The $125,000 5% 11¾-year (aver.) coupon bldg. bonds offered on June 6—V. 114, p. 2270—were warded to Stacy & Braun of Toledo, at a premium of $868 (100.69) and int., a basis of about 4.92%. Date May 25 1922. Due $5,000 yearly on Oct. 1 from 1923 to 1945, incl., with the exception that in each of the years 1925, 1927, 1929, 1932, 1934, 1936, 1939, 1941, 1943 and 1945, $6,000 bonds shall become due.

In giving the notice of the offering of the above bonds, we incorrectly stated that $5,000 would fall due yearly on Oct. 1 from 1923 to 1935, incl. The corrected maturity is given above.

LOS ALTOS SCHOOL DISTRICT, Santa Clara County, Calif.—*BOND SALE.*—An issue of $47,000 5% school bonds has been sold to the Mercantile Trust Co. of San Francisco for $49 04, equal to 104.34.

LOS ANGELES CITY SCHOOL DISTRICTS, Los Angeles County, Calif.—*BONDS VOTED.*—Incomplete returns indicate that the $10,030,000 school district and the $7,360,000 high school district 4¾% bonds carried at the election held on June 6. Returns for each issue made up until Wednesday night (June 7), when the Board of Education offices closed, were:

For school district bonds. Vote, 44,666 to 2,958. Returns from 302 of the 329 consolidated elementary precincts.

For high school district bonds. Vote. 44,268 to 3,273. Returns from 308 of the 320 consolidated precincts in high school district.

Preparations for an official count of votes were made on June 7.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND SALE.*—The seven issues of bonds offered on June 12—V. 114, p. 2509—were awarded to W. L. Slayton & Co. as follows:

$16,166 81 5½% 4 1-5-year (aver.) Highway Impt. No. 178 bonds at a premium of $288 36 (101.783), a basis of about 5.013%. Denom. 1 for $1,166 81 and 15 for $1,000 each. Due yearly on Sept. 1 as follows: $1,166 81 in 1923; $2,000 from 1924 to 1929 incl., and $3,000 in 1930.

63,624 31 5½% 4⅞-year (aver.) Highway Impt. No. 124 bonds at a premium of $1,710 84 (102.689), a basis of about 4.877%. Denom. 1 for $624 31 and 63 for $1,000 each. Due yearly on Sept. 1 as follows: $6,624 31 in 1923, $7,000 from 1924 to 1930 incl., and $8,000 in 1931.

44,537 02 5½% 4⅞-year (aver.) Highway Impt. No. 152 bonds at a premium of $1,189 14 (102.692), a basis of about 4.878%. Denom. 1 for $537 02 and 44 for $1,000 ecah. Due yearly on Sept. 1 as follows: $4,537 02 in 1923 and $5,000 from 1924 to 1931 incl.

15,853 91 5½% 4 1-3-year (aver.) Highway Impt. No. 153 bonds at a premium of $277 68 (101.744), a basis of about 5.03%. Denom. 1 for $853 91 and 15 for $1,000 each. Due yearly on Sept. 1 as follows: $1,853 91 in 1923 and $2,000 from 1924 to 1930 incl.

43,671 56 5% 5⅛-year (aver.) Water Supply Line No. 52 bonds at a premium of $289 16 (100.662), a basis of about 4.868%. Denom. 1 for $671 56 and 43 for $1,000 each. Due yearly on Sept. 1 as follows: $4,671 56 in 1924, $4,000 in 1925 and $5,000 from 1926 to 1932 incl.

7,668 32 5% 2⅞-year (aver.) Water Supply Line No. 51 bonds at a premium of $6 (100.078), a basis of about 4.9775%. Denom. 1 for $668 32 and 7 for $1,000 each. Due yearly on Sept. 1 as follows: $1,668 32 in 1924 and $2,000 from 1925 to 1927 incl.

12,376 52 5% 3 9-10-year (aver.) Local Sanitary Sewer No. 85 bonds at a premium of $33 72 (100.272), a basis of about 4.925%. Denom. 1 for $1,376 52 and 11 for $1,000 each. Due yearly on Sept. 1 as follows: $2,376 52 in 1924 and $2,000 from 1925 to 1929 incl.

Date June 1 1922. Prin. and semi-ann. int. payable at the Country Treasurer's office.

LUGO SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Until 11 a. m. June 26 sealed proposals will be received by L. E. Lampton, County Clerk, for the purchase of $10,000 5½% school bonds. Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int. payable at the office of the County Treasurer. Due $1,000 yearly on July 1 from 1923 to 1932 incl. Certified or cashier's check for 3% of the amount of bonds, payable to the Chairman, Board of County Supervisors, required. Purchaser to pay accrued interest. Payment for and delivery of bonds will be made in the office of the Board of Supervisors. Assessed valuation of taxable property, 1921, $996,160; amount of bonds previously issued and now outstanding, $26,000; population (estimated), 2,000.

MACOMB COUNTY (P. O. Mount Clemens), Mich.—*CORRECTION.*—The price paid by the State Bank of Warren, for the $600,000 5¼ Assessment Road Districts bonds offered on May 25—V. 114, p. 2270—was $604,620 (100.77) and not 100.011 as we incorrectly reported in last week's issue, p. 2627. The bonds are described as follows: Denom. $1,000. Date July 1 1922. Int. semi-ann. (M.-N.). Due serially from 1924 to 1932, incl.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND SALE.*—The $9,000 5% 5¾-year (average) Joseph S. Likens et al Free Gravel Road, in Jackson Township, bonds, offered on June 10 (V. 114, p. 2509), were sold to the Farmers Trust Co., of Anderson, at a premium of $215 75 (102.396)—a basis of about 4.52%. Date June 10 1922. Due $450 each six months from May 15 1923 to Nov. 15 1932, inclusive.

MALDEN, Middlesex County, Mass.—*TEMPORARY LOAN.*—On June 13 the temporary loan of $500,000, issued in anticipation of taxes, maturing March 15 1923—V. 114, p. 2627—was awarded to Blake Bros. & Co. of Boston on a 3.74% discount basis, plus $6 premium.

MAMARONECK, Westchester County, N. Y—*BOND OFFERING.*—Frederick M. Sherman, Town Clerk, will receive sealed bids until 8:30 p. m. (daylight saving time) June 22 for $13,500 5% highway impt. bonds. Denom. 13 for $1,000 each and 1 for $500. Date June 15 1922. Int. semi-ann. (J.-D.). Due yearly on June 1 as follows: $500 in 1927 and $1,000 from 1928 to 1940 incl. Cert. check for 10% of amount of bid, payable to the Town of Mamaroneck, is required.

MANCHESTER, Hartford County, Conn.—*BIDS REJECTED.*—It is reported that all bids received for the $90,000 4½% refunding bonds offered on June 15—V. 114, p. 2627—were rejected.

MAQUOKETA, Jackson County, Iowa.—*BOND OFFERING.*—Until 8 p. m. June 20 bids will be received for $70,000 electric light bonds. Date June 1 1922. Bidder to name rate of interest. Due June 1 1942; $35,000 optional any interest-paying date after June 1932. A cert. check for $300

required. Approving opinion of Chapman, Cutter & Parker of Chicago as to legality will be furnished.

MARION, Marion County, Ohio.—*BOND SALE.*—The following two issues of 5½ bonds aggregating $139,756, offered on June 8—V. 114, p. 2393—were sold, the City Auditor says, to the Title Guarantee & Trust Co. of Cincinnati, at a premium of $3,913 17 (102 80):

$41,281 street bonds. Denom. 1 for $281 and 41 for $1,000 each. Due $1,281 March 1 1924; $2,000 each 6 months from Sept. 1 1924 to Sept. 1 1932, incl., and $3,000 on March 1 and Sept. 1 in 1933.

98,475 refunding bonds. Denom. 1 for $475 and 98 for $1,000 each. Due $5,475 March 1 1924, $6,000 each 6 months from Sept 1 1924 to Sept. 1 1928, incl., and $4,000 each six months from March 1 1929 to Sept 1 1933, inclusive. Date March 1 1922. Int. M. & S.

Although there seems to be an error in either the amount of the latter issue or in the different maturities, the details come from official sources.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND OFFERING.*—R. A. Lemcke, County Treasurer, will receive sealed bids until 10 a. m. June 19 for $9,000 4½% Jerry Gray et al. Perry Township highway-impt. bonds. Denom. $450. Date April 15 1922. Int. semi-ann. (M. & N. 15). Due $450 each six months from May 15 1923 to Nov. 15 1932, incl.

MARION COUNTY (P. O. Marion), Ohio.—*BOND OFFERING.*—Sealed bids will be received by the Board of County Commissioners until 1 p. m. June 27 for $105,000 5% Marion-Galion I. C. H. No. 114, Sections "H" and "K," improvement bonds. Denom. $1,000. Date June 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due yearly on Sept. 1 as follows: $11,000 from 1923 to 1925, incl., and $12,000 from 1926 to 1931, incl. Certified check for $1,000, payable to the Board of County Commissioners, is required.

MARTIN COUNTY (P. O. Shoals), Ind.—*BOND OFFERING.*—Theo. McCord, County Treasurer, will receive bids until 12 m. June 20 for $17,600 5% S. P. Yenne et al. Center and Halbert Townships bonds. Denom. $880. Date June 10 1922. Due $880 each six months from May 15 1923 to Nov. 15 1932 inclusive.

MARYLAND (State of).—*CERTIFICATE SALE.*—The $1,500,000 4½% 9 3-5 year (aver.) coupon (with privilege of registration) "Lateral Post Road & Bridge Loan of 1922" certificates of indebtedness offered on June 13—V. 114, p. 2157—were sold to a syndicate composed of Alexander Brown & Sons of Baltimore, Harris, Forbes & Co. of New York, and Brown Bros. & Co. of Philadelphia, at 101.8342, a basis of about 4.257%. Date June 15 1922. Int. J. & D. Due yearly on June 15 as follows: $87,000, 1925; $90,000, 1926; $96,000, 1927; $99,000, 1928; $104,000, 1929; $109,000, 1930; $114,000, 1931; $120,000, 1932; $125,000, 1933; $131,000, 1934; $136,000, 1925; $142,000, 1936, and $147,000 in 1937.

The following also submitted bids:

	Rate Bid.
Remick, Hodges & Co.; R. L. Day & Co.; Strother, Brogden & Co., and Nelson, Cook & Co	101.577
Guaranty Co. of N. Y., Wm. R. Compton Co. and Hambleton & Co	101.46
Redmond & Co., Barr Bros. & Co., Equitable Trust Co. of Baltimore, Union Trust Co. of Baltimore, and J. S. Wilson Jr. & Co	101.4277
Mercantile Trust & Deposit Co.; Estabrook & Co.; Baker, Watts & Co., and Stein Bros. & Boyce	101.2659
Bankers Trust Co.; Graham, Parsons & Co., and Eldredge & Co	101.237
National City Co., E. H. Rollins & Sons, and Owen Daly & Co	100.909

MARYSVILLE SCHOOL DISTRICT (P. O. Marysville), St. Clair County, Mich.—*BOND SALE.*—On May 23 Hornblower & Weeks, of Detroit, were awarded $50,000 5% school bonds for $50,584 (101.168). Date May 15 1922. Interest semi-annual (M. & N.). Due yearly beginning May 15 1929.

MEBANE SCHOOL DISTRICT (P. O. Mebane), Alamance County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received by J. R. Singleton, Secretary of Board of Trustees, until 2 p. m. July 3 for $75,000 school building bonds at not to exceed 6% interest. Denom. $1,000. Date Feb. 1 1922. Prin. and int. (F. & A.) payable in gold in N. Y. City. Due yearly on Feb. 1 as follows: $2,000, 1925 to 1938, incl.; $3,000, 1939 to 1947, incl., and $4,000, 1948 to 1952, incl. A certified check upon an incorporated bank or trust company (or cash) for 2% of bid, payable to the District Treasurer, required. Bids to be made on blank forms to be furnished by the above official or the U. S. Mtge. & Trust Co., N. Y. City. The bonds are to be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the school district officials and the seal impressed thereon. Legality will be approved by Chester B. Masslich of N. Y. City, whose approving opinion will be furnished the purchaser without charge. Bonds will be delivered on or about July 25 1922 at place of purchaser's choice. No bid of less than par and accrued interest will be considered.

Financial Statement.

Assessed valuation, 1921	$3,175,170
Total bonded debt, not including this issue	None
Total floating debt	3,500
Estimated population of school district, 2,500.	

MELROSE, Middlesex County, Mass.—*TEMPORARY LOAN.*—On June 16 a temporary loan of $100,000, maturing $50,000 Nov. 15 and Dec. 15 1922, was awarded to the National Shawmut Bank of Boston, on a 3.56% discount basis, plus $3 51 premium.

MEMPHIS, Shelby County, Tenn.—*NOTE SALE.*—The $500,000 6% coupon revenue notes offered on June 13 (V. 114, p. 2627) have been awarded to F. S. Moseley & Co., of New York, on a 3.93% basis. Date Jan. 1 1922. Due Sept. 1 1922.

MERCHANTSVILLE SCHOOL DISTRICT (P. O. Merchantsville), Camden County, N. J.—*BOND OFFERING.*—R. G. Test, District Clerk, will receive sealed bids until 8 p. m. June 20 for not more than $10,800 5% bonds. Denom. 12 for $500 each and 8 for $600 each. Due from 13 to 20 years. Cert. check for 2% of amount of bonds bid for, payable to the Custodian of School Moneys of the Borough of Merchantsville, is required.

MIDDLEBURGH TOWNSHIP (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND SALE.*—The $5,295 39 5½% coupon impt. bonds offered on June 5—V. 114, p. 2271—were sold to the Bank of Berea Company, at par and accrued int. Date May 1 1922. Due yearly on Oct. 1 as follows: $295 39 in 1923 and $1,000 in each of the years from 1924 to 1928, incl.

MIDDLETOWN, Orange County, N. Y.—*BIDS.*—The following bids were received for the $329,000 4½% 22½-year (aver.) coupon (with privilege of registration) gold central grammar school bonds offered on May 31

*E. H. Rollins & Son	104.334	C. W. Whites & Co	103.282
Bankers Trust Co	104.209	Sherwood & Merrifield	103.275
The National City Co	104.099	Geo. B. Gibbons & Co	101.14
Harris, Forbes & Co	103.701	O'Brian, Potter & Co	101.105

*Successful bid; for previous reference to same see V. 114, p. 2048. The bid of E. H. Rollins & Sons was incorrectly reported in the above reference as 104.344.

MILPITAS SCHOOL DISTRICT, Santa Clara County, Calif.—*BOND SALE.*—The Bank of Milpitas has been awarded $3,000 5% school bonds for $3,015 55, equal to 100.51.

MILWAUKEE, Wis.—*BIDS.*—The following is a list of the bids submitted for the 5% 20-year (serial) coupon bonds, aggregating $3,050,000, on June 1:

	Premium.
Eastman, Dillon & Co., Equitable Trust Co., Hornblower & Weeks, Kean, Higbie & Co., and W. A. Harriman & Co., Inc., New York	*$153,750 50
Paine, Webber & Co., Chicago	137,555 00
Second Ward Securities Co., Milwaukee; Guaranty Company of New York; Wm. R. Compton Co. and Halsey, Stuart & Co., Inc., Chicago; First Wisconsin Co., Marshall & Ilsley Bank and Henry C. Quarles & Co., Milwaukee	136,335 00
Stacy & Braun, Eldredge & Co., Kissel-Kinnicutt & Co. and Northern [illegible] Co., Chicago; Wells-Dickey Co., Minneap	132,005 00
Estabrook & Co., Remick, Hodges & Co., R. L. Day & Co., Curtis & Sanger, Merrill, Oldham & Co., Hannahs, Ballin & Lee and Minton, Lampert & Co., Chicago	131,778 00
Bankers Trust Co. and Redmond & Co., Chicago; First National Co., Detroit; Taylor, Ewart & Co., Chicago	124,409 50
Harris Trust & Savings Bank, First Trust & Savings Bank and Continental & Commercial Trust & Savings Bank, Chicago	116,510 00
E. H. Rollins & Sons, Ames, Emerich & Co., Marshall Field, Glore, Ward & Co. and the National City Co., Chicago	100,345 00

* Successful bid; for previous reference to same see V. 114, p. 2509.

MINDEN, Webster County, La.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. June 22 by U. O. Ashby, Town Clerk, for $140,000 6% refunding bonds. Denom. $1,000. Due serially for 30 years. A cert. check for 5% of bid required.

MINNEAPOLIS, Minn.—*BOND SALE.*—The $731,565 38 special street improvement bonds dated July 1 1922 and to be payable one-tenth and one-twentieth each year thereafter, as the case may be, the last one being payable April 1 1932 and July 1 1942, offered on June 14—V. 114, p. 2510—have been awarded to a syndicate composed of the Bankers Trust Co., N. Y.; Wells-Dickey Co., Minneapolis, and Eldredge & Co., N. Y., as 4½s at a premium of $3,475, equal to 100.04.

The $150,000 4½% coupon sewer impt. bonds offered on June 14—V. 114, p. 2628—have been awarded to a syndicate composed of the Guaranty Co. of New York, the Second Ward Securities Co., Milwaukee, and Marshall Field, Glore, Ward & Co. of N. Y. at 101.77, a basis of about 4.33%. Date July 1 1922. Due $5,000 yearly on July 1 from 1923 to 1952 incl.

MISHAWAKA SCHOOL CITY (P. O. Mishawaka), St. Joseph County, Ind.—*BOND OFFERING.*—Bids will be received at the office of the Superintendent of Schools until 7:30 p. m. June 23 for $50,000 5% coupon school-impt. bonds. Denom. $500. Date July 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the First Trust & Savings Bank, Mishawaka. Due $5,000 yearly on July 1 from 1926 to 1935, incl. Bonds not to be sold for less than par and accrued interest.

MISSOULA COUNTY (P. O. Missoula), Mont.—*BOND SALE.*—We were advised by a special telegram last night that the Bankers Trust Co. of Denver was awarded $175,000 5% funding bonds at par and interest.

MONROE, Snohomish County, Wash.—*BOND SALE.*—The $32,000 6% water works bonds offered on May 31—V. 114, p. 2393—have been sold to Jno. E. Price & Co. at 104.63.

MONROE COUNTY (P. O. Stroudsburg), Pa.—*BOND SALE.*—The $100,000 5% gold coupon bonds offered on June 13—V. 114, p. 2510—were sold to the Security Trust Co. of Stroudsburg, and M. M. Freeman & Co. of Philadelphia, at 101. Date Nov. 1 1921. Due in 30 years; optional, $4,000 annually beginning 1925.

MONROVIA, Los Angeles County, Calif.—*BOND OFFERING.*—Lewis P. Black, City Clerk, will receive sealed proposals until 7:30 p. m. June 19 for the purchase of $40,000 5% "Monrovia Municipal Park Bonds 1922." Denom. $1,000. Date June 1 1922. Prin. and semi-ann. int. (J. & D.), payable at the City Treasurer's office. Due $1,000 yearly on June 1 from 1923 to 1962, incl. Cert. check upon some responsible bank of the State of California, for $1,000, payable to the City Treasurer, required. Proposals will be received for all or any portion of the bonds. Purchaser to pay accrued int. The city will furnish without cost to the bidder the opinion of O'Melveny, Millikin & Tuller, Attorneys-at-Law, Los Angeles, as to the legality of all proceedings taken in the issuance of the bonds. These bonds were mentioned in V. 114, p. 2048. Bonded debt (excluding this issue) June 7 1922, $339,587. Sinking fund $20,898. Assessed valuation $4,377,410.

MONTGOMERY COUNTY (P. O. Rockville), Md.—*BOND OFFERING.*—The County Commissioners will receive sealed bids until 12 m. June 20 for the following 4½% coupon bonds:

$12,000 4½% coupon road bonds. Auth. by Chap. 469, Acts of 1920. Denom. $500. Due $1,000 yearly on July 1 from 1923 to 1934, inclusive.

60,000 4½% coupon school bonds. Auth. by Chap. 255, Acts of 1922. Denom. $1,000. Due $2,000 yearly on July 1 from 1923 to 1952, inclusive.

60,000 4½% coupon road bonds. Auth. by Chap. 261, Acts of 1922. Denom. $1,000. Due $2,000 yearly on July 1 from 1923 to 1952, inclusive.

25,000 4½% coupon road bonds. Auth. by Chap. 404, Acts of 1922. Denom. $500. Due $1,000 yearly on July 1 from 1923 to 1947, inclusive.

41,775 4½% coupon road bonds. Auth. by Chap. 508, Acts of 1920. Denom. $1,000 and $775. Due yearly on July 1 as follows: $2,000 from 1923 to 1942, incl., and $1,775 in 1943.

Int. semi-ann. (J. & J.). Principal payable at the Farmers' Banking & Trust Co. of Montgomery County, Rockville. Certified check, payable to the County Commissioners, or cash, in an amount equal to $200, is required.

MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—*BOND OFFERING.*—Chas. H. King, County Treasurer, will receive bids until 10 a. m. June 20 for $3,500 4½% Geo. W. Hinkle et al. Walnut Township highway improvement bonds. Denom. $175. Date June 15 1922. Int. semi-ann. (M. & N. 15). Due $175 semi-ann. from May 15 1922 to Nov. 15 1931, incl. Although the first maturity date seems to be incorrect, these figures have been taken from official sources.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND SALE.*—The $20,500 5½% 4 11-12-year (aver.) Catalpa Drive impt. bonds offered on June 8—V. 114, p. 2393—were awarded to the A. C. Allyn Co. at a premium of $313 (101.52), a basis of about 5.15%. Date May 1 1922. Due as follows: $2,500 on Nov. 1 1923; $2,000 on Nov. 1 from 1924 to 1931, incl., and $2,000 on May 1 1932.

MORGAN HILL SCHOOL DISTRICT, Santa Clara County, Calif.—*BOND SALE.*—The $44,000 5% school bonds offered on June 5—V. 114, p. 2510—have been sold to the Bank of Italy, and Cyrus Peirce & Co. at their joint bid of $45,063 48, equal to 102.41.

MORGAN SCHOOL TOWNSHIP, Porter County, Ind.—*BOND OFFERING.*—Until 10 a. m. June 26 John Bell, Township Trustee, will receive bids at the office of the County Superintendent of Schools in the Court House, Valparaiso, for $58,000 5% school-building bonds. Denom. 100 for $500 each, and 20 for $400 each. Date June 1 1922. Int. semi-ann. (J. & D. 30). Due $2,900 semi-annually from June 30 1923 to Dec. 30 1932.

MORGANTOWN, Burke County, No. Caro.—*BOND OFFERING.*—O. B. Lackey, Town Manager, will receive sealed bids until 2:30 p. m. June 26 for $250,000 6% water bonds. Date July 1 1922. Prin. and int. payable in New York City. Due as follows: $4,000, 1925 to 1931, incl.; $6,000, 1932 to 1944, incl., and $8,000, 1945 to 1962, incl.

MOUNT SIGNAL UNION SCHOOL DISTRICT, Imperial County, Calif.—*BONDS NOT SOLD.*—No sale was made of the $8,000 6% school bonds offered on June 5—V. 114, p. 2510.

MUSKEGON, Muskegon County, Mich.—*BOND SALE.*—The $122,400 4½% school impt. bonds offered on June 2—V. 114, p. 2393—were sold to the Detroit Trust Co. at par less $1,500 for expenses. Int. semi-ann. (J.-D.). Due yearly on June 1 as follows: $8,800 in 1923; $11,900 in 1924, 1925, 1927, 1929 and 1931; $12,400 in 1926, 1928 and 1930, and $16,900 in 1932.

NASHUA, Hillsborough County, N. H.—*TEMPORARY LOAN.*—The temporary loan of $100,000, dated June 14 1922 and maturing Jan. 5 1923, offered on June 13 (V. 114, p. 2628) was awarded to the National Shawmut Bank, of Boston, on a 3.71% discount basis, plus $3 76 premium.

NEWCASTLE, Weston County, Wyo.—*BOND SALE.*—The $35,000 water bonds offered on June 12—V. 114, p. 2628—have been purchased by the Bankers Trust Co. of Denver, as 6s. Denom. $1,000. Date June 1 1922. Due in 30 years, optional in 15 years.

NEW HAVEN, New Haven County, Conn.—*BOND SALE.*—The following six issues of coupon or registered bonds, offered on June 15—V. 114, p. 2628—were awarded to R. L. Day & Co., Estabrook & Co., Putnam & Co. of Boston, C. W. Scranton & Co. and H. C. Warren & Co. of New Haven, Conning & Co. and Ray T. H. Branes & Co. of Hartford, and R. F. Griggs & Co., at 101.46, a basis of about 4.11%:

$250,000 4% Tomlinson Bridge bonds. Date April 2 1917. Due April 2 1940.

900,000 4¼% Tomlinson Bridge bonds. Date July 1 1922. Due $200,000 on July 1 in 1949, 1950 and 1951, and $300,000 July 1 1952.

250,000 4¼% general public impt. bonds. Date April 1 1922. Due $50,000 on April 1 in 1943, 1944 and 1945, and $100,000 April 1 1946.

300,000 4¼% West River Park purchase and development bonds. Date June 1 1922. Due $50,000 on June 1 in 1946, 1948, 1949, 1950, 1951 and 1952.

100,000 4¼% East Shore Parks and Parkway bonds. Date May 1 1922. Due $25,000 on May 1 in 1944, 1945, 1950 and 1951.

200,000 4¼% street pavement bonds. Date May 1 1922. Due $100,000 May 1 1943, $50,000 May 1 1944 and $25,000 May 1 1945 and 1946.

A list of the bids received follows:

Name—	*Rate Bid.*	*Amt. Bid.*
R. L. Day & Co., Boston, Estabrook & Co., Boston, C. W. Scranton & Co., New Haven; Conning & Co., Hartford; Hincks Bros. & Co., Bridgeport; H. C. Warren & Co., New Haven; Putnam & Co., Boston; Roy T. H. Branes & Co., Hartford; R. F. Griggs & Co.	101.46	$2,029,200
Watkins & Co., N. Y.; Redmond & Co., N. Y.; R. W. Pressprich & Co., N. Y.	100.278	2,005,560
Harris, Forbes & Co., N. Y.; National City Co., N. Y.; Eldredge & Co., N. Y.; E. H. Rollins & Co., N. Y.; Bankers Trust Co., N. Y.	99.83	1,996,600
Thomson, Fenn & Co., Hartford; Blodget & Co., Boston; Merrill, Oldham & Co., Boston; Curtis & Sanger, Boston; Roosevelt & Son, N. Y.	99.156	1,983,120

NEWTON, Middlesex County, Mass.—*BOND SALE.*—It is reported that on June 15 $200,000 4% school bonds, maturing $10,000 yearly on June 1 from 1923 to 1942, incl., and $50,000 4% street bonds, maturing $5,000 yearly on June 1 from 1923 to 1932, incl., have been sold to the Newton Trust Co. at 101 and interest, a basis of about 3.87%. Denom. $1,000. Date June 1 1922. Interest semi-annually.

NORFOLK, Madison County, Neb.—*BOND OFFERING.*—Sealed bids will be received until 5 p. m. June 19 by S. A. McFarland, City Clerk, for $10,000 6% coupon bonds. Denom. $1,000. Date May 1 1922. Principal and annual interest (May 1) at the County Treasurer's office. Due May 1 1942, redeemable at option of city. A certified check for $150 upon some bank in Norfolk, payable to the city, required.

NORFOLK COUNTY (P. O. Dedham), Mass.—*NOTE OFFERING.*—The County Commissioners will receive bids until 10 a. m. June 20 for $60,000 5% hospital notes, dated June 1 1922 and maturing Dec. 1 1923.

NORTH ARLINGTON, Bergen County, N. J.—*BONDS OFFERED BY BANKERS.*—R. M. Grant & Co. are offering to investors $102,000 6% coupon (registerable as to principal only, as to int. only, or as to both principal and int.) impt. bonds. Denom. $1,000. Date June 1 1922. Int. payable semi-ann. (J.-D.). Due semi-ann. from 1925 to 1928, incl. The maturities and prices are as follows:

$3,000 Dec. 1, 1925 @ 103.125	$32,000 June 1, 1927 @ 104.375
21,000 June 1, 1926 @ 103.625	8,000 Dec. 1, 1927 @ 104.75
7,000 Dec. 1, 1926 @ 104.00	31,000 June 1, 1928 @ 105.125

NORTHBRIDGE, Worcester County, Mass.—*BOND SALE.*—On June 15 an issue of $100,000 coupon school bonds was awarded to R. M. Grant & Co. at a bid of 101.277 for 4¼s, a basis of about 4.09%. Denom. $1,000. Date July 1 1922. Due yearly on July 1 as follows: $6,000, 1923 to 1927, inclusive; $5,000, 1928 to 1937, inclusive; and $4,000, 1938 to 1942, inclusive. Principal and semi-annual interest (J. & J.) payable at the National Shawmut Bank, of Boston.

NORTH CANTON, Stark County, Ohio.—*BOND SALE.*—The following two issues of 6% West Maple Street bonds offered on June 9—V. 114, p. 2272—were sold to the Industrial Commission of the State of Ohio, at par and accrued interest:

$9,300 (village portion) bonds. Due $1,000 yearly on Oct. 1 from 1923 to 1930, incl., and $1,300 on Oct. 1 1931.
15,000 special assessment bonds. Due $2,500 yearly on Oct. 1 from 1923 to 1928 incl.

Date April 1 1922. Prin. and semi-ann. int. (A.-O.), payable at the Village Treasurer's office.

NORTH OLMSTEAD VILLAGE SCHOOL DISTRICT (P. O. North Olmstead), Cuyahoga County, Ohio.—*BIDS.*—The following bids were received for the $72,000 6% coupon bonds offered May 27—V. 114, p. 2049:

Sidney Spitzer & Co.	$5,035 00	Spitzer, Rorick & Co.	$4,741 59
*C. D. Briggs & Co.	5,551 20	Stacy & Braun	4,522 00
W. L. Slayton & Co.	5,277 60	Weil, Roth & Co.	3,603 00
Detroit Trust Co.	5,075 00	Prudden & Co.	4,378 00
Bank of Berea Co.	4,947 00	Seasongood & Mayer	3,359 00
Otis & Co.	4,824 00	Title Guar. & Trust Co.	3,139 20

* Successful bid; for previous reference to same see V. 114, p. 2628.

OAKLAND SCHOOL DISTRICT, Alameda County, Calif.—*BOND SALE.*—The $743,000 5% 20¼-year (average) gold school bonds offered on June 5 (V. 114, p. 2394) have been sold to the Anglo-California Trust Co. and R. H. Mountol & Co., jointly, for $789,611, equal to 106.27, a basis of about 4.53%. Date Nov. 1 1919. Due yearly on Nov. 1 as follows: $8,000 1923, $19,000, 1924 to 1941, inclusive; $20,00, 1942 and 1943; $23,000, 1944, and $22,000, 1945 to 1959, inclusive.

OAKLAND HIGH SCHOOL DISTRICT, Alameda County, Calif.—*BOND SALE.*—The $717,000 5% 20-year (average) gold school bonds, offered on June 5 (V. 114, p. 2394) have been sold to the Anglo-California Trust Co., and R. H. Moulton & Co., jointly, for $761,413, equal to 106.19, a basis of about 4.53%. Date Nov. 1 1919. Due yearly on Nov. 1 as follows: $18,000, 1923 to 1937, inclusive; $17,000, 1938 and 1939; $20,000, 1940 to 1943, inclusive; $21,000, 1944 to 1956, inclusive; and $20,000, 1957 to 1959, inclusive.

OLEAN, Cattaraugus County, N. Y.—*BOND SALE.*—The following two issues of 4½-year (aver.) coupon bonds, offered on June 13—V. 114, p. 2628—were awarded to Geo. B. Gibbons & Co. of New York, at 100.415 for 5s, a basis of about 4.8225%.

$205,830 improvement bonds. Due $22,870 yearly on May 1 from 1923 to 1930, inclusive.
20,000 deficiency bonds. Due $2,500 yearly from 1923 to 1930, incl.

Date May 1 1922. Int. semi-annually (M. & N.).

The following bids were also received:

Union National Corporation 100.274	Sherwood & Merrifield 100.187

OMAHA, Neb.—*BIDS.*—The following bids were received for the $600,000 4½% 20-year street improvement bonds on May 31:

Bidder—	*Rate Bid.*	*Prem. Bid.*
National City Co. and Continental & Commercial Trust & Savings Bank, Chicago	*100.69	$4,140
Taylor, Ewart & Co., Chicago; National Bank of Commerce, St. Louis; Mississippi Valley Trust Co., St. Louis; Detroit Trust Co., Detroit; Stern Bros. & Co., Kansas City, and Minneapolis L. & T. Co., Minneapolis	100.538	3,230
Lane, Piper & Jaffray; Stacy & Braun; Merchants Loan & Trust Co., all of Chicago	100.345	2,070
Peters Trust Co., Omaha	100.31	1,860
U. S. Trust Co., Omaha	100.156	936
E. H. Rollins & Sons and W. R. Compton Co., Chicago	100.143	859

* Successful bid; for previous reference to same, see V. 114, p. 2510.

OTERO COUNTY SCHOOL DISTRICT NO. 5 (P. O. Alamagordo), N. Mex.—*PRICE.*—The price paid by Bosworth, Chanute & Co. of Denver, for the $13,500 6% 10-30-year (opt.) school building bonds was 97.10.

PACIFIC GROVE HIGH SCHOOL DISTRICT, Monterey County, Calif.—*BIDS.*—The following are the bids received at the offering on June 5 of the $40,000 5% school bonds:

National City Co.	*$41,008 00	R. H. Moulton & Co.	$40,465 00
Bank of Italy	40,932 40	E. H. Rollins & Sons	40,308 00
Bond & Goodwin & Tucker	40,888 00	Stephens & Co.	40,271 00
William R. Staats Co.	40,475 00		

All the above bidders offered accrued interest. * Notice that this bid had been the successful one was given in V. 114, p. 2629.

PANA TOWNSHIP HIGH SCHOOL DISTRICT (P.O.Pana), Christian County, Ill.—*BIDS.*—The following submitted bids for the $100,000 5% school bonds offered on June 1:

*A. T. Bell & Co.	$104,433 00	Detroit Trust Co.	$102,515 00
R. M. Grant & Co.	103,554 00	Northern Trust Co.	102,310 00
Hill, Joiner & Co.	103,376 70	Hanchett Bond Co.	102,257 00
National City Co.	103,280 00	Merchantile Trust Co.	102,255 00
Stacy & Braun	103,067 00	First National Co.	102,130 00
Bonbright & Co.	102,631 55	Wm. R. Compton Co.	102,111 00
Harris Trust & Sav.	102,576 00		

* Successful bid; for previous reference to same see V. 114, p. 2510.

PAWTUCKET, Providence County, R. I.—*NO AWARD.*—It is unofficially reported that no award was made at the offering of the $125,000 sewer, $125,000 water and $125,000 school house 4¼% coupon (with privilege of registration) bonds on June 7—V. 114, p. 2510.

PENN YAN, Yates County, N. Y. *NOTE SALE.*—On May 8, the Citizen's Bank of Penn Yan, was awarded $4,000 5% electric pump notes at par. Denom. $1,000. Date May 1 1922. Int. semi-ann. (A.-O.). Due yearly on Oct. 1 from 1923 to 1926, incl.

PERTH AMBOY, Middlesex County, N. J.—*BOND SALE.*—The three issues of 5% coupon bonds offered on June 15 —V. 114, p. 2273—were awarded as follows:

$66,000 8 1-6-year (aver.) general impt. funding bonds to J. S. Rippel & Co. for $67,689 (102.559), a basis of about 4.614%. Int. semi-ann. (J. & D.). Date June 15 1922. Due yearly on June 15 as follows: $4,000 1923 to 1930, incl.; $5,000 1931-1936, incl., and $4,000 in 1937.
12,000 4⅝-year (aver.) general impt. bonds to J. S. Rippel & Co. for $12,131 (101.09), a basis of about 4.729%. Date June 15 1922. Int. semi-ann. (J. & D.). Due yearly on June 15 as follows: $2,000 in 1923 and 1924 and $1,000 from 1925 to 1932, inclusive.
16,000 Series "L" water bonds to B. J. Van Ingen & Co. for $16,425 (102.65), a basis of about 4.786%. Date May 1 1922. Int. semi-ann. (M. & N.). Due $1,000 yearly on May 1 from 1924 to 1939, inclusive.

PETERSON BEND PROTECTION DISTRICT, Burt & Washington Counties, Neb.—*BOND SALE.*—The Wm. R. Compton Co. of St. Louis, has purchased $68,000 6% bonds. Denom. $1,000. Date Jan. 1 1922.

PHILLIPS COUNTY SCHOOL DISTRICT NO. 20 (P. O. Malta), Mont.—*BOND OFFERING.*—R. G. Monroe, Clerk Board of Trustees, will receive sealed bids until 2 p. m. June 27 at the First State Bank, Malta, for $2,000 school bonds not exceeding 6% interest. Denom. $100. Due in 20 years, optional after 15 years. A certified check for $200, payable to the above official required.

PHOENIX, Maricopa County, Ariz.—*BONDS DECLARED ILLEGAL.*—Our western representative advises us that the $70,000 6% armory bonds awarded as stated in V. 114, p. 2050, have been declared illegal by the Supreme Court. Notice that a friendly suit had been started by Colonel Jos. H. McClustock, State Librarian, against the City of Phoenix, to test the validity of bonds, was given in V. 114, p. 2273.

PICKAWAY COUNTY (P. O. Circleville), Ohio.—*BIDS.*—The following bids were submitted for the two issues of 5% road bonds aggregating $127,000 which were offered on June 9:

	Premium Offered for $87,000.	*Premium Offered for $40,000.*
The Citizens Trust & Savings Bank	$58 50	$27 50
The Title Guarantee & Trust Co.	10 00	----
Prudden & Co.	27 50	13 00
The Provident Savings Bank & Trust Co.	26 10	12 00

PINAL COUNTY SCHOOL DISTRICT NO. 21, Ariz.—*DESCRIPTION.*—The $6,000 6% school building bonds awarded to Benwell, Phillips & Co. of Denver (as stated in V. 114, p. 1811) are described as follows: Denom. $500. Date Aug. 2 1920. Prin. and semi-ann. int. (Feb. 2 and Aug. 2) payable at the County Treasurer's office or at Kountze Bros., N. Y. City. Due Aug. 2 1940; optional Aug. 2 1930.

Financial Statement.

Assessed valuation, 1921	$431,286
Total bonded debt, this issue only	6,000

Population, estimated, 150.

PISMO SCHOOL DISTRICT, San Luis Obispo County, Calif.—*BOND SALE.*—On June 5 the $18,000 6% school bonds, offered on that date—V. 114, p. 2511—were sold to Stephens & Co. of San Francisco, for $19,003 (105.57) and int., a basis of about 5.20%. Denom. $1,000. Date June 5 1922. Int June 5 and Dec. 5. Due $1,000 yearly on June 5 from 1923 to 1940 inclusive.

PITTSBURGH, Allegheny County, Pa.—*BOND SALE.*—The following 10 issues of 4½% coupon (with privilege of registration) bonds, aggregating $4,119,000, which were offered on June 15—V. 114, p. 2629—were awarded to the Union Trust Co. of Pittsburgh, for $4,191,276 86 (101.7545):

$771,000 Mount Washington Roadway Impt. Bonds, Series "B."
300,000 Water bonds, Series "B."
54,000 Webster Avenue improvement bonds.
345,000 sewer bonds 1922.
255,000 street improvement bonds, 1922.
105,000 bridge bonds, 1922.
99,000 playground bonds, 1922.
1,530,000 funding bonds, Series "A," 1922.
660,000 Funding bonds, Series "B," 1922.

Denom. (coupon bonds) $1,000, $500 and $100; (registered bonds) $100 or multiples thereof, not exceeding the principal amount of the coupon bond or bonds exchanged therefor. Date April 1 1922. Int. semi-ann. (A.-O.). Due in 30 equal annual installments on April 1.

The following bids were also received:

	Amount of Bid.
Mellon National Bank, First National Bank of N. Y., Harrison, Smith & Co., Biddle & Henry; Elkins, Morris & Co.	$4,145,361 60
Redmond & Co., Hill, Wright & Frew; Peoples Savings Bank, First National Bank of Pittsburgh, Jenny & Co.	4,126,002 30
Harris, Forbes & Co., National City Co., Graham, Parsons & Co.	4,126,002 30

PITTSFIELD, Berkshire County, Mass.—*LOAN OFFERING.*—The City Treasurer will receive bids until 11 a. m. June 20 for the purchase at discount of a temporary loan of $100,000, dated June 20 and maturing Dec 20 1922.

PLYMOUTH SCHOOL CITY (P. O. Plymouth), Marshall County, Ind.—*BOND OFFERING.*—Harry L. Unger, Treasurer of the School Board, will receive sealed bids at his office in the Laurer Bldg., until June 26 for $110,000 5% coupon high school building and equipment bonds. Denom. $500. Date Sept. 1 1922. Int. semi-ann. Due from 1 to 20 years. Certified check for $1,000 required.

PORT ARTHUR INDEPENDENT SCHOOL DISTRICT (P. O. Port Arthur), Orange County, Texas.—*BOND ELECTION.*—An issue of $675,000 school building bonds is to be voted upon on July 1.

PORTLAND, Ore.—*ADDITIONAL DATA.*—The following are the names of the successful bidders for portions of the $317,954 82 special improvement bonds on May 26 and the price paid for each portion:

Carl G. Liebe	Accrued int. and 105.40 for	$20,000 00
Carl G. Liebe	Accrued int. and 105.35 for	20,000 00
Carl G. Liebe	Accrued int. and 105.30 for	10,000 00
J. D. Leonard	Accrued int. and 105.10 for	15,000 00
J. D. Leonard	Accrued int. and 105.27 for	10,000 00
Abe Tichner	Accrued int. and 105.07 for	35,454 82
Abe Tichner	Accrued int. and 105.17 for	100,000 00
Abe Tichner	Accrued int. and 105.32 for	100,000 00
Wm. Adams, City, Treasuruer, a-c Policemen's Relief & Pen. Fund	Accrued int. and 105.13 for	7,500 00

Notice that these bonds had been sold was given in V. 114, p. 2511.

POSEY COUNTY (P. O. Mount Vernon), Ind.—*BOND SALE.*—On June 7 the Peoples Bank & Trust Co. of Mount Vernon was awarded $12,930 90 6% 5½-year (aver.) E. D. Whipple et al., ditch bonds at a premium of $355 (102.74), a basis of about 5.42%. Denom. 20 for $500 each and 10 for $293 09. Date June 15 1922. Int. semi-ann. (June 15 and Dec. 15). Due $1,293 09 yearly on June 15 from 1923 to 1932, inclusive.

PROVISO TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Maywood), Cook County, Ill.—*BOND SALE.*—The $250,000 11 4-5-year (aver.) building bonds offered on June 6—V. 114, p. 2273—were sold to the First Trust & Savings Bank of Chicago at its bid of $251,987 (100.79) for 4½s, a basis of about 4.915%. Date June 1 1922. Due yearly on June 1 as follows: $7,000 1923 to 1927, incl; $13,000 1928 to 1932, incl., and $15,000 1933 to 1942, inclusive.

QUINCY, Gadsden County, Fla.—*BOND OFFERING.*—J. P. Smith, City Clerk, will receive sealed bids until 10 a. m. July 18 for the following 5% coupon bonds aggregating $98,000:

$40,000 paving bonds.	$40,000 water and electric light bonds.
14,000 water main bonds.	4,000 sewer main bonds.

Denom. $500. Prin. and semi-ann. int. (J.-J.) payable in Quincy. A certified or Cashier's check for 5% of bid required.

RICHMOND, Sagadahoc County, Me.—*BOND SALE.*—The $35,000 4¼% coupon Emerson school-building bonds offered on June 14 (V. 114, p. 2630), were awarded to Hornblower & Weeks, of Portland, at 100.10. Due yearly from 1923 to 1947, inclusive.

RICHMOND COUNTY SCHOOL DISTRICT NO. 86 (P. O. Lambert), Mont.—*BOND SALE.*—The $13,000 6% funding bonds offered on June 6—V. 114, p. 2273—have been awarded to J. H. Causey & Co. of Denver, at 100.50. Date June 6 1922. Due June 6 1942; optional June 6 1932.

RICHMOND SCHOOL CITY (P. O. Richmond), Wayne County, Ind.—*BOND OFFERING.*—The Board of Trustees will receive sealed bids until 3 p. m. July 3 at their office on Eight and North B Streets, Richmond, for not more than $240,000 4½% school bldg. and impt. bonds. Denom. $1,000. Date Aug. 1 1922. Prin. and semi-ann. int. (F.-A.), payable at the American Trust & Savings Bank, Richmond. Due $40,000 yearly on Feb. 1 from 1934 to 1939, incl. Bids for less than par and accrued int. will not be considered.

RIDGEFIELD, Bergen County, N. J.—*BOND OFFERING.*—Sealed proposals will be received until 8 p. m., daylight-saving time 7 p. m. Standard time) June 22 by Henry C. Herrschaft, Acting Borough Clerk, for the purchase of an issue of 5% Shaler Boulevard construction bonds, not to exceed $50,000. Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the Ridgefield National Bank, Ridgefield. Due yearly on July 1 as follows: $3,000, 1923 to 1938, incl., and $2,000, 1939. Certified check upon an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the borough of Ridgefield, required. The bonds, it is stated, will be coupon bonds with the privilege of registration as to principal only, or as to both principal and interest. Purchaser to pay accrued interest. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. The successful bidder will be furnished with the opinion of Wakalee, Thornall & Wright of New York City, that the bonds are binding and legal obligations of the Borough of Ridgefield.

RIPLEY COUNTY (P. O. Versailles), Ind.—*BOND SALE.*—The three issues of 4½% 10¾-year (aver.) highway construction and impt. bonds offered on June 5—V. 114, p. 2511—were sold as follows:
$13,800 Chas. H. Reynolds et al., Johnson and Otter Creek Townships to the Batesville Bank for $13,812 (100.087), a basis of about 4.49%.
23,800 Chas. Lindsey et al., Brown Township bonds to J. F. Wild & Co. State Bank of Indianapolis, for $23,812 (100.05), a basis of about 4.49%.
25,400 Chas. N. Ward et al., Brown Township bonds to the Friendship State Bank for $254 13 (100.05), a basis of about 4.49%.
Date June 5 1922. Due one bond of each issue semi-annually from May 15 1923 to Nov. 15 1942, inclusive.

ROCHESTER SCHOOL CITY (P. O. Rochester), Fulton County, Ind.—*BOND OFFERING.*—The Superintendent of Schools will receive sealed bids until 2 p. m. June 26 for $23,000 5% coupon bonds. Denom. $1,000. Date June 15 1922. Int. semi-ann. (June 15 and Dec. 15). Due semi-ann. as follows: $1,000 from June 15 1923 to Dec. 15 1931, and $5,000 on June 15 1932. Bonds not to be sold for less than par and accrued interest.

ROCK ISLAND COUNTY (P. O. Rock Island), Ill.—*BONDS OFFERED BY BANKERS.*—A syndicate composed of Halsey, Stuart & Co., Inc., Wm. R. Compton Co. and the National City Co. are offering to investors at prices to yield from 4.25% to 4.40%, according to maturity, $1,000,000 road bonds. Date July 1 1922. Due serially from 1923 to 1946 incl. These bonds constitute the only indebtedness of the county. The assessed valuation for 1921 is $38,000,000.

ROSELLE SCHOOL DISTRICT (P. O. Roselle), Union County, N. J.—*BOND SALE.*—The 5% 20 3-5-year (aver.) coupon (registerable as to principal only or as to both principal and interest) bonds offered on June 8—V. 114, p. 2511—were awarded to the National State Bank of Elizabeth, at its bid of 104.769 for $153,000, paying $160,297, a basis of about 5.619%. Date July 1 1922. Due yearly on July 1 as follows: $4,000 from 1924 to 1958, incl., $5,000 in 1959 and 1960 and $3,000 in 1961. The following also submitted bids:
First National Bank, Roselle, offered $160,478 for $154,000 bonds (104.20).
J. S. Ripple & Co., Newark, offered $160,127 for $154,000 bonds (103.97).
B. J. Van Ingen & Co., N. Y., offered $160,182 68 for $156,000 bonds (102.68).

ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 6 (P. O. Royal Oak), Oakland County, Mich.—*BOND SALE.*—On May 22 the Detroit Trust Co. and Keane, Higbie & Co. jointly purchased $210,000 4½% school bonds for $212,331 (101.11), a basis of about 4.434%. Denom. $1,000. Date June 1 1922. Int. semi-ann. (J.-D.). Due June 1 1952.

SAINT CLAIR COUNTY (P. O. Port Huron), Mich.—*BOND OFFERING.*—The Board of County Commissioners will receive bids until 2 p. m. June 20 for the following 5¼% bonds:
$128,000 Assessment District Road No. 52 bonds.
27,000 Assessment District Road No. 51 bonds.
Int. semi-ann. (M. & N.) payable at the Hanover National Bank, New York City. Due from 1924 to 1932, inclusive. Bonds approved by Miller-Canfield-Paddock & Perry, attorneys, of Detroit.

BOND SALE.—The United States Savings Bank of Port Huron, was recently awarded $25,000 5¼% assessment road bonds. Denom. $1,000. Date May 1 1922. Int. semi-ann. (M. & N.). Due serially for 10 years.

SAINT JOSEPH TOWNSHIP (P. O. St. Joseph), Berrien County, Mich.—*BOND OFFERING.*—Chester O. Jordan, Township Clerk, will receive bids until June 24 for $20,000 5% serial highway bonds. Denom. $1,000. Bonds to run for 20 years.

ST. LANDRY PARISH SCHOOL DISTRICT (P. O. Opelousas), La.—*BOND OFFERING.*—W. B. Prescott, Supt. of the Parish School Board, will receive sealed bids until 10 a. m. July 3 for the following 6% school bonds:
$40,000 School District No. 2 bonds. Denom. $500. Date May 1 1921. Int. M. & N. Due on May 1 as follows: $500, *1922 to 1931 incl.; $1,000, 1932 to 1951 incl., and $1,500, 1952 to 1961 incl.
18,000 School District No. 3 bonds. Denom. $500 and $200. Date May 1 1922. Int. May 1. Due on May 1 as follows: $700, 1923 and 1924; $1,000, 1925 to 1928 incl.; $1,200, 1929 to 1931 incl.; $1,400, 1932; $1,500, 1933 to 1936 incl., and $1,600, 1937.
15,000 School District No. 5 bonds. Denom. $500. Date Nov. 1 1921. Int. M. & N. Due on Nov. 1 as follows: $2,500, 1925; $3,000, 1926 to 1928 inclusive, and $3,500, 1929.
10,000 School District No. 1 bonds. Denom. $500. Date Nov. 1 1921. Int. M. & N. Due on Nov. 1 as follows: $1,500, 1931 to 1934 inclusive and $2,000, 1935 and 1936.
Prin. and int. payable at the office of the Parish School Board. A certified check for 2½% of bid required.

* Although the first maturity date seems to be in error, this information is taken from official sources.

ST. PETERSBURG, Pinellas County, Fla.—*BOND OFFERING.*—Sealed bids will be received by G. B. Shepard, Director of Finance, until 7:30 p. m. July 10 for the purchase of all or any part of $365,000 5½% municipal bonds. Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the Seaboard National Bank, N. Y. City. Due July 1 1952. A certified check for $5,000 required.

SAGINAW COUNTY (P. O. Saginaw West Side), Mich.—*BOND OFFERING.*—The County Road Commissioners will receive bids until 12.30 p. m. June 20 for the following 5% bonds:
$43,200 Assessment District Road No. 58, 3-year bonds. Due beginning May 1 1923.
38,700 Assessment District Road No. 65, 10-year bonds. Due beginning May 1 1923.
Denom. to suit purchaser. Date June 1 1922. Int. semi-ann. (M.-N.).

SALIDA SCHOOL DISTRICT NO. 7 (P. O. Salida), Chaffee County, Colo.—*BOND SALE.*—On June 13 $110,000 5% 10-30-year school building bonds were sold to E. H. Rollins & Sons of Denver.

SALINE COUNTY (P. O. Slater), Mo.—*BONDS VOTED.*—An issue of $300,000 bridge bonds was recently voted by a count of 5,778 "for" to 1,700 "against."

SANDUSKY, Erie County, Ohio.—*BOND OFFERING.*—Roland D. Kunz, City Treasurer, will receive sealed bids until 12 m. June 23 for $30,000 5% coupon (city's portion) street-impt. bonds. Denom. $1,000. Date June 1 1922. Due yearly as follows: $3,000 in 1924 and 1925 and $4,000 from 1926 to 1931, incl. Prin. and semi-ann. int. (J. & D.) payable at the City Treasurer's office. Certified check for 10% of amount of bonds bid for, payable to the City Treasurer, is required. Bids for less than par and accrued interest will not be considered.

SAN JUAN (Municipality of), Porto Rico.—*BOND SALE.*—The following two issues of 5% coupon bonds offered on June 15—V. 114, p. 2512—have been purchased by a syndicate composed of the Bankers Trust Co., N. Y.; Union Trust Co., Pittsburgh; Wm. R. Compton Co., N. Y.; Detroit Trust Co., Detroit; First National Co. of Detroit; Hannahs, Ballin & Lee, N. Y.; E. H. Rollins & Sons, N. Y.; Tillotson & Wolcott of Cleveland; Battles & Co. of Philadelphia, and Otis & Co. of Cleveland at 103.679:
$2,800,000 public improvement bonds. Due on July 1 as follows: $200,000 1932 to 1939, inclusive; $250,000 1940, $300,000 1941 and 1942, and $350,000 1943. The bonds maturing on or after Jan. 1 1938 are subject to call on any interest paying date upon sixty days' notice. A certified check for $40,000 required.
550,000 school bonds. Due $22,000 on July 1 from 1923 to 1947, inclusive. A certified check for $10,000 required.
Date July 1922.

SAN LORENZO SCHOOL DISTRICT, Alameda County, Calif.—*BOND OFFERING.*—Geo. E. Gross, County Clerk (P. O. Oakland), will receive sealed proposals until 10 a. m. June 19 for the purchase of $48,000 5½% gold school bonds or any portion thereof. Denon. $1,000. Date June 15 1922. Int. payable annually (June 15). Due $3,000 yearly on June 15 from 1923 to 1938 incl. Certified check or cash deposit for 2% of the amount of proposal, payable to the Chairman, Board of County Supervisors, required. Bonded debt, none; assessed valuation, $2,121,100 population (est.), 2,000; area of school district 22 7-10 square miles.

SARATOGA SCHOOL DISTRICT, Santa Clara County, Calif.—*BOND SALE.*—The $55,000 5% 9¾-year coupon school bonds offered on June 5—V. 114, p. 2512—have been sold to the Mercantile Trust Co. of San Francisco for $57,765, equal to 105.02, a basis of about 5.36%. Date June 1 1922. Due yearly on June 1 as follows: $2,000, 1923 to 1939 inclusive, and $3,000, 1940 to 1946 inclusive.

SAWTELLE, Calif.—*CITY OF SAWTELLE ANNEXED TO CITY OF LOS ANGELES.*—On June 2 a proposition to annex the city of Sawtelle to the city of Los Angeles carried by 1,287 to 210.

SCHENECTADY, Schenectady County, N. Y.—*NOTE SALE.*—The $385,000 temporary loan notes offered on June 12 (not June 14)—V. 114, p. 2630—were awarded to the Schenectady Trust Co. at an interest rate of 3.75% plus a premium of $3.75. Due Dec. 15 1922.
The following bids were also received:

	Int. Rate.	Prem.
F. S. Moseley & Co., New York City	3.79%	----
Vietor, Hubbell, Rea & Common, Buffalo, N. Y.	3.80%	17.50
S. N. Bond & Co., New York City	3.90%	6.00
Albany Savings Bank, Albany, N. Y.	4.625%	----

SEBRING, Mahoning County, Ohio.—*BONDS NOT SOLD—OPTION GRANTED.*—The following two issues of 5% bonds offered on June 10—V. 114, p. 2274—were not sold. We are advised by James G. Eardley, Village Clerk, that a 10-day option has been given to the Union Savings & Trust Co. of Warren, and that if the option is not exercised, the bonds will be readvertised for sale.
$75,000 water-filtration plant bonds. Due $3,000 yearly on March 1 from 1923 to 1947 inclusive.
60,000 sewage-disposal bonds. Due $3,000 yearly on Sept. 1 from 1923 to 1942 inclusive.
Denom. $1,000. Date, day of sale. Prin. and semi-ann. int. (M. & S.) payable at the Village Treasurer's office.

SEIBERT, Kit Carson County, Colo.—*BOND OFFERING.*—Until 8 p. m. June 20 bids will be received for $6,000 6% 10-15-year (opt.) electric light bonds. E. M. Short, Town Clerk.

SEMINOLE COUNTY (P. O. Sanford), Fla.—*BOND OFFERING.*—E. A. Douglass, Clerk Board of County Commissioners, will receive sealed bids until 3 p. m. June 22 for $100,000 6% improvement bonds. Denom. $1,000. Date July 1 1922. Principal and semi-annual interest (J. & J.) payable in New York. Due July 1 1952. A certified check for 1½% of the amount of bonds bid for required. Legality to be approved by John C. Thomson, New York City.

SHAKER HEIGHTS VILLAGE SCHOOL DISTRICT (P. O. Shaker Heights), Cuyahoga County, Ohio.—*OPTION EXERCISED.*—We are informed by the Business Manager of the Distrct that Richards, Parish & Lamson have exercised their option and have purchased at par and int. the remaining $300,000 5¼% coupon school house bonds, part of a total issue of $600,000 offered on March 3—V. 114, p. 764. Date March 1 1922. Due $30,000 yearly on Oct. 1 from 1923 to 1942 incl. Notice that Richards, Parish & Lamson had purchased $300,000 at par and int., with a 30-day option on the remaining $300,000, was given in V. 114, p. 1101.

SHELBY COUNTY (P. O. Shelbyville), Ind.—*BOND OFFERING.*—Geo. R. Carlisle, County Treasurer, will receive bids until 10 a. m. June 24 for the following 5% highway improvement bonds:
$9,760 Jaspey Alyea et al. Moral Township bonds. Denom. $488.
6,800 J. B. Monroe et al. Noble Township bonds. Denom. $340.
Date June 15 1922. Int. semi-ann. (May 15 and Nov. 15). Due one bond of each issue each six months from May 15 1923 to Nov. 15 1932 incl.

SHELBY COUNTY (P. O. Memphis), Tenn.—*NOTE AND BOND OFFERING.*—E. E. Strong, Chairman of the County Court, will receive sealed bids until 12 m. June 27 for the following 4, 4¼, 4½, 4¾, or 5% bonds and notes:
$250,000 Tri-State Fair Ground bonds. Due $10,000 yearly from 1927 to 1951. Date May 1 1922.
180,000 elementary school revenue coupon notes. Date May 2 1922. Due April 2 1923.
Denom. $1,000. Prin. and semi-ann. int. (M. & N.) payable at the Seaboard National Bank, N. Y. City, or at the North Memphis Savings Bank, Memphis, at option of purchaser. A certified check on some solvent bank or trust company for $1,000 required. Bonds and notes are to be sold subject to the approval of John C. Thomson, N. Y. City, at expense of county.

SIOUX FALLS, Minnehaha County, So. Dak.—*BOND SALE.*—McNear, Heeter & Co. of Minneapolis, have purchased the $100,000 5% water bonds offered on June 12—V. 114, p. 2275—as 4¾s at 101.111, a basis of about 4.65%. Denom. $500. Int. J. & J. Date July 1 1920. Due July 1 1940.

SMITH COUNTY (P. O. Carthage), Tenn.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. July 1 by David Hodges, Chairman of the County Court, for $75,000 5% highway bonds. Denom. $1,000. Date April 1 1920. Prin. and semi-ann. int. (A. & O.) payable at the Hanover National Bank, N. Y. City. Due $5,000 yearly on April 1 from 1925 to 1939 incl. A certified check for 10% of bid, on any national bank or State bank or trust company, payable to the above official, required.

SOUTH EUCLID, Cuyahoga County, Ohio.—*BOND SALE.*—The three issues of 6% coupon bonds offered on June 6—V. 114, p. 2275—were sold to Sidney Spitzer & Co. of Toledo, as follows:
$4,862 5 1-6-year (aver). Felton Road water bonds at a premium of $139 20 (102.86), a basis of about 5.359%. Denom. 1 for $362 and 9 for $500 each. Due yearly on Oct. 1 as follows: $362 in 1923, $500 from 1924 to 1930, incl., and $1,000 in 1931.
5,477 5 1-21-year (aver.) Elliott Road water bonds at a premium of $156 90 (100.28), a basis of about 5.93%. Denom. 1 for $477 and 10 for $500 each. Due yearly on Oct. 1 as follows: $477 in 1923, $500 from 1924 to 1926, incl.; $1,000 in 1927, $500 from 1928 to 1930, incl and $1,000 in 1931.
27,607 5 1-5-year (aver.) Green Road water bonds at a premium of $791 90 (103 95), a basis of about 5.143%. Denom. 1 for $107, 1 for $500 and 27 for $1,000 each. Due yearly on Oct. 1 as follows: $2,607 in 1923, $4,000 from 1924 to 1930, incl., and $4,000 in 1931.
Date June 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the main office of the Cleveland Trust Co., Cleveland.
In giving the notice of the offering of the above bonds we incorrectly reported that $500 (should be $1,000) of the Elliott Road water bonds would mature in 1927.

SOUTH PITTSBURG, Marion County, Tenn.—*BOND SALE.*—The First National Bank of South Pittsburg has purchased the $55,000 5% coupon school bonds offered on June 5—V. 114, p. 2512. Date June 1 1922. Due June 1 1947.

SOUTH MILWAUKEE, Milwaukee County, Wis.—*BOND SALE.*—Halsey, Stuart & Co., Inc., of Milwaukee, have purchased $50,000 5% coupon school bonds. Denom. $500. Date July 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the City Treasurer's office. Due $2,500 yearly on July 1 from 1923 to 1942, inclusive.

SOUTHERN PINES, Moore County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. July 1 by R. L. Chandler, Town Clerk, for the following two issues of 6% coupon or registered bonds aggregating $125,000.

$74,000 public improvement bonds. Due yearly on July 1 as follows: $2,000, 1925 to 1929, incl.; $4,000, 1930 to 1940, incl., and $5,000, 1941 to 1944, incl.

$51,000 water bonds. Due yearly on July 1 as follows: $1,000, 1925 to 1949, incl., and $2,000, 1950 to 1962, incl.

Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int. (J. & J.) payable in gold at the National Park Bank, N. Y. City, and interest on registered bonds will, at option of holder, be paid in New York Exchange. A certified check on an incorporated bank or trust company (or cash) for 2% of amount bid for, payable to the Town of Southern Pines, required. Purchaser to pay accrued interest from date of bonds to date of delivery. Legal opinion of Reed, Dougherty & Hoyt, N. Y. City, will be furnished the successful bidder. Bids for less than par an accrued interest will not be considered.

SPOKANE, Wash.—*BOND SALE.*—During May the city put out the following issues of 6% bonds, all of which are dated May 1 1922:

Dist. No.	*Amount.*	*Purpose.*	*Dist. No.*	*Amount.*	*Purpose.*
1231	$1,000	Walk.	1241	$9,000	Sewer.
1235	1,400	Paving.	1223	6,000	Sewer.

SPOKANE COUNTY SCHOOL DISTRICT NO. 122, Wash.—*BOND SALE.*—On June 3 the Spokane & Eastern Trust Co. of Spokane was the successful bidder for the $67,000 school bonds, offered on that date—V. 114, p. 2396—at 102.46 and interest for 5s. Date June 1 1922. Int. annually.

	Int. Rate Bid.	*Prem. Offered.*
Ferris & Hardgrave	5%	$75 00
Union Trust Co	5¼%	448 90
Murphy-Favre Co	5¼%	733 65
		Rate Bid.
Blyth, Witter & Co	5%	100.11
Baillargeon, Winslow & Co	5½%	100.51
State of Washington	4⅞%	100.00

SPRINGFIELD RURAL SCHOOL DISTRICT (P. O. Poland R. D.), Mahoning County, Ohio.—*BOND OFFERING.*—J. H. Withers, Clerk Board of Education, will receive sealed bids until 12 m. June 26 for $56,000 5½% school building and equipment bonds. Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int. (A. & O.), payable at the Central Bank & Trust Co., Youngstown, Ohio. Due $4,000 yearly on Oct. 1 from 1923 to 1936, inclusive. Certified check for $500, payable to the District Clerk is required.

SQUAW CREEK IRRIGATION DISTRICT (P. O. Redmond), Deschutes County, Ore.—*BOND SALE.*—On June 5 the First National Bank of Redmond was the successful and only bidder for the $25,000 6% bonds offered on that date—V. 114, p. 2512—at 90 and interest. Date July 1 1922. Int. J. & J. Due serially from 1931 to 1940 incl.

STANTONSBURG, Wilson County, No. Caro.—*BOND OFFERING.*—S. H. Crocker, Mayor, will receive sealed bids until 12 m. July 23 for $20,000 6% coupon (with privilege of registration) electric light bonds. Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int. (J. & J.) payable in gold at the U. S. Mtge. & Trust Co., N. Y. City, and the interest on registered bonds will, at the option of the holder, be payable in New York exchange. Due yearly on July 1 as follows: $1,000, 1927 to 1936 incl., and $2,000, 1937 to 1941 incl. A certified check upon an incorporated bank or trust company for 2% of bid, required. Successful bidder will be furnished with the approving opinion of Reed, Dougherty & Hoyt, N. Y. City, that the bonds are binding and valid obligations of Stantonsburg.

STAUGHTON, Norfolk County, Mass.—*BOND OFFERING.*—Ralph S. Blake, Town Treasurer, will receive bids until 5 p. m. June 22 for the following 4¼% coupon (with privilege of registration as to principal only) school bonds:

$100,000 bonds. Due $5,000 yearly on Jan. 1 from 1923 to 1942, incl.

50,000 bonds. Due yearly on Jan. 1 as follows: $3,000, 1923 to 1932, incl., and $2,000, 1933 to 1942, incl.

Date Jan. 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the Old Colony Trust Co. of Boston. These bonds are exempt from taxation in Massachusetts and will be engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Co. of Boston. The favorable opinion of Ropes, Gray, Boyden & Perkins as to the validity of these issues will be furnished without charge to the purchasers. All legal papers incident to these issues will be filed with the Old Colony Trust Co., where they may be referred to at any time.

SUNFLOWER CONSOLIDATED SCHOOL DISTRICT (P. O. Clarksdale), Coahoma County, Miss.—*BOND SALE.*—The Bank of Clarksdale has purchased the $10,000 6% 20-year serial bonds offered on June 5—V. 114, p. 2275—at par plus a premium of $325, equal to 103.25. Denom. $500. Date June 1 1922. Int. J. & D. Due serially 1 to 20 years.

SYRACUSE, Onondaga County, N. Y.—*BOND SALE.*—The Guaranty Co. of N. Y. was awarded the three issues of serial gold coupon (with privilege of registration) bonds aggregating $925,000, offered on June 9—V. 114, p. 2512—at its bid of $925,092 50 (100.01) for interest rates as given below:

$555,000 4¼% Local Improvements 1922 bonds. Due 1-10 years.
350,000 4% Street Reimprovements 1922 bonds. Due 1-10 years.
20,000 4% Local Impts. (sidewalks) 1922 bonds. Due 1-5 years.

Date July 1 1922. Prin. and semi-ann. int. payable at the Equitable Trust Co. of New York, in gold coin of the United States, of present standard of fineness and weight.

The Guaranty Co. is offering the above bonds to investors as follows:
4s and 4¼s due 1923-1924 to yield 3¾% and 3⅞%, respectively.
4s due 1925-1932 to yield 3.90%.
4¼s due 1925-1932 to yield 4%.

The following bids were received:

	Amt. Bid. $925,000	*Int. Rates Named.* $555,000	$350,000	$20,000
Guaranty Co. of New York	$925,092 50	4¼%	4%	4%
Manufacturer's Nat'l Bk. of Troy	925,555 00	4%	4½%	4%
Manufacturer's Nat'l Bk. of Troy	927,590 00	4¼%	4¼%	4¼%
Geo. B. Gibbons & Co. of N. Y.	927,500 00	4¼%	4¼%	4¼%
Harris, Forbes & Co., Bankers Trust Co., and National City Co., New York	925,268 25	4¼%	4¼%	4¼%
Harris, Forbes & Co., Bankers Trust Co., and National City Co., New York	925,009 25	4%	4½%	4½%
Sherwood & Merrifield of N. Y. and First Trust & Deposit Co. of Syracuse	925,823 25	4¼%	4¼%	4¼%

TACOMA, Wash.—*BOND SALE.*—The following 6% bonds were issued by the city of Tacoma during May:

Dist. No.	*Amount.*	*Purpose.*	*Date.*	*Due.*
1263	$2,027 50	Grading	May 14 1922	May 14 1929
1265	686 90	Grading	May 8 1922	May 8 1929
1269	423 00	Cement sidewalk	May 31 1922	May 31 1929
1270	317 80	Cement sidewalk	May 31 1922	May 31 1929
5516	5,032 62	Street lighting	May 31 1922	May 31 1929

All the above bonds are subject to call yearly in May.

TARRYTOWN, Westchester County, N. Y.—*BOND SALE.*—On June 13 Geo. B. Gibbons & Co. of New York were awarded $12,060 5% highway bonds for $12,060 (100.50). Denom. $1,000. Date July 1 1922. Int. semi-ann. (J. & J.). Due from 1923 to 1934, incl.

TAYLORSVILLE, Alexander County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 3 p. m. June 20 by C. C. Munday, Clerk Board of Town Commissioners for $75,000 6% coupon (with privilege of registration) water and sewer bonds. Denom. $1,000. Date Jan. 1 1922. Prin. and semi-ann. int. payable at the Importers & Traders National Bank, N. Y. City. A certified check upon an incpororated bank or trust company (or cash), for 2% of bid, payable to the Town of Taylorsville, required. Purchaser to furnish legal opinion and approval on all proceedings and bonds, and shall prepare and have bonds printed within 30 days after the purchase is made.

TELL CITY SCHOOL CITY (P. O. Tell City), Perry County, Ind.—*BOND OFFERING.*—The Board of Trustees will receive bids until 2 p. m. June 26, for $60,000 5% school building bonds. Denom. $500. Date June 15 1922. Int. semi-ann. (Jan. 15 and July 15). Due $1,000 semi-ann. from July 15 1923 to Jan. 15 1935 incl., and $3,000 semi-ann. from July 15 1936 to Jan. 15 1948 incl

TERREL COUNTY (P. O Sanderson), Texas.—*BOND OFFERING.*—Bids will be received by G. Hensham, County Judge, until July 1 for $250,000 5½% road bonds. Denom. $1,000. Int. semi-ann.

TOMBSTONE UNION HIGH SCHOOL DISTRICT (P. O. Tombstone), Cochise County, Ariz.—*BONDS VOTED.*—The $80,000 school building bonds—V. 114, p. 2396—have been voted.

TONAWANDA, Erie County, N. Y.—*BOND OFFERING.*—The Common Council will receive sealed bids until 8 p. m. June 21 for $88,000 4½% street improvement bonds. Denom. $1,000. Date July 1 1922. Prin. and int. payable at the Chase National Bank, N. Y. City. Due July 1 1933. Certified check for $1,000, payable to the City Treasurer, is required. The opinion of John C. Thompson of New York, as to the legality of the bonds, will be furnished to the purchaser.

TRAPPE SCHOOL DISTRICT (P. O. Trappe), Talbot County, Md.—*BOND SALE.*—On June 6, Poe & Davies of Baltimore, were awarded $40,000 5% school bonds for $42,042 80 (105.107). Denom. $500. Date Aug. 15 1922. Int. semi-ann. (F.-A.).

TRYON GRADED SCHOOL DISTRICT (P. O. Tryon), Polk County, No. Caro.—*BOND OFFERING.*—Nelson Jackson, Jr., Secretary of Board of Education, will receive sealed bids until 8 p. m. June 27 for $65,000 6% school bonds. Date July 1 1922. Prin. and interest payable in New York City. Due $2,000 1925 to 1927, incl., and $3,000 1938 to 1950, incl.

TULIA INDEPENDENT SCHOOL DISTRICT (P. O. Tulia), Swisher County, Tex.—*BOND SALE.*—Our Western representative advises us that the Guaranty Bank & Trust Co. of Dallas has purchased $100,000 5¼% bonds.

TUSCARAWAS COUNTY (P. O. New Philadelphia), Ohio.—*BOND OFFERING.*—Sealed bids will be received by T. J. Baker, Clerk, Board of County Commissioners, until 12 m. June 26 for the following 5½% coupon bonds:

$59,000 Section "E" I. C. H., No. 70, bonds. Due yearly on Oct.1 as follows: $12,000 from 1923 to 1926, incl., and $11,000 in 1927.

53,000 Section "A" I. C. H., No. 70, bonds. Due yearly on Oct. 1 as follows: $10,000 in 1923 and 1924, incl., and $11,000 from 1925 to 1927, incl.

48,750 Section "B" I. C. H., No. 70, bonds. Due yearly on Oct. 1 as follows: $8,750 in 1923 and $10,000 from 1924 to 1927, incl.

40,000 Section "P-2" I. C. H., No. 413, bonds. Due $8,000 yearly on Oct. 1 from 1923 to 1927, incl.

Denom. $1,000. Date June 1 1922. Int. semi-ann. (A.-O.). Cert. check payable to the County Treasurer, for 5% of the amount of bonds bid for is required. Bids must be for not less than par and accrued int.

TUSCARAWAS COUNTY (P. O. New Philadelphia), Ohio.—*BOND SALE.*—The $20,000 5½% (county's share) Dover-Millersburg road bonds offered on June 6—V. 114, p. 2531—were awarded to the Citizens Trust & Savings Co. of Columbus, at a premium of $153 51 (100.677) and interest. Denom. $500. Date June 1 1922. Int. semi-ann. (A.-O.). Due from Oct. 1 1923 to Oct. 1 1927.

VALLEY COUNTY (P. O. Glasgow), Mont.—*BOND SALE.*—The Wells-Dickey Co. of Minneapolis, has purchased an issue of $136,000 bonds.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND SALE.*—Walter Smith, County Treasurer, advises us that he has sold two issues of 4½% road bonds at par and accrued interest, as follows:

$13,800 J. T. Pruitt et al. Scott Road, Armstrong Township bonds to Fred Maurer, contractor. Denom. $345.

11,280 Anton Elpers et al. Pruitt Road, Armstrong Township bonds to Oliver Edmond, contractor. Denom. $282.

Due one bond of each issue semi-annually from May 15 1923 to Nov. 15 1942, incl. Int. semi-ann. (M. & N. 15).

VERO, Saint Lucie County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. June 24 by Geo. M. Willing, City Clerk, for $68,000 6% public utility bonds. Denom. $1,000. Date Mar. 1 1920. Prin. and semi-ann. int. (M. & S.) payable at the City Treasurer's office or at the United States Mtge. & Trust Co., N. Y. City. Due yearly on March 1 as follows: $4,000, 1940; $6,000, 1941 to 1944, incl., and $8,000, 1945 to 1949, incl. A certified check for $1,000, payable to the City Council, required. Legality approved by Jno. C. Thomson, N. Y. City.

VIOLA CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Viola), Audubon County, Iowa.—*BOND ELECTION.*—An issue of $55,000 school building bonds is to be voted upon shortly.

WABASH COUNTY (P. O Wabash), Ind.—*BOND SALE.*—The four issues of 5% 5¾-year (aver.) bonds offered on June 8—V. 114, p. 2513—were sold to J. F. Wild & Co., State Bank as follows:

$22,000 Dixie Highway No. 2, in Liberty Township, bonds at a premium of $517 (102.35), a basis of about 4.532%. Denom. 20 for $600 and 20 for $500. Due $1,100 each six months from May 15 1923 to Nov. 15 1932, incl.

10,000 Sidney Stephens, in Waltz Township bonds at a premium of $235 (102.35), a basis of about 4.532%. Denom. $500. Due $500 each six months from May 1 1923 to No. 15 1932, incl.

12,000 bonds for the improvement of a certain highway in Pleasant Township at a premium of $282 (102.35), a basis of about 4.532%. Denom. $600. Due $600 each six months from May 15 1923 to Nov. 15 1932, incl.

32,000 county infirmary repair bonds at a premium of $750 (102.34), a basis of about 4.539%. Denom. 20 for $1,000 and 20 for $600. Due $1,600 each six months from May 15 1923 to Nov. 15 1932, inclusive.

Date May 15 1922. Int. M. & N. 15.

WEST PARK CITY SCHOOL DISTRICT (P. O. West Park), Cuyahoga County, Ohio.—*BOND SALE.*—On May 29 the $182,000 5% coupon school building and equipment bonds offered on that date—V. 114, p. 2397—were awarded to Richards, Parish & Lamson of Cleveland for $183,931 (101.061) and int., a basis of about 4.89%. Date May 1 1922. Due yearly on Oct. 1 as follows: $7,000, 1923; $8,000, 1924 to 1944 inclusive, and $7,000, 1945.

WETHERSFIELD, Hartford County, Conn.—*BOND OFFERING.*—Proposals for the purchase of $30,000 4½% bonds will be received by the Town Treasurer at the Phoenix National Bank of Hartford until 1 p. m. June 28. Denom. $1,000. Date July 1 1922. Due $1,000 yearly on July 1 from 1923 to 1952 incl. Cert. check for 2% required.

The official advertisement of this bond offering will be found among the municipal advertisements of this week's issue.

WILLMAR, Kandiyohi County, Minn.—*CERTIFICATE SALE.*—Gates, White & Co. and the Capital Trust & Savings Bank, both of St. Paul, jointly purchased $190,000 6% gold coupon certificates of indebtedness. Denom. $1,000. Date May 1 1922. Prin. and semi-ann. int. (M.-N.), payable in gold at the First National Bank, St. Paul. Due $19,000 yearly on May 1 1924 to 1933, incl.

Financial Statement.

Actual value of taxables (estimated)			$7,500,000
Assessed value of taxables (official 1921)			3,270,598
Total Bond Certified debt		$311,000	
Less: Certificates of Indebtedness	$257,000		
Sinking Funds	18,000		
Revolving Fund Bonds	5,000	280,000	
Net Debt (less than 1% of assessed value)			31,000

Population (1920 Census) 5,892.

WINTHROP, Suffolk County, Mass.—*TEMPORARY LOAN.*—On June 12, it is reported, a temporary loan of $25,000, maturing Nov. 10 1922, was awarded to the First National Bank of Boston, on a 3.72% discount basis.

WINTERHAVEN, Polk County, Fla.—*BOND SALE.*—The $275,000 impt. bonds offered on June 9—V. 114, p. 2397—have been awarded to Sidney Spitzer & Co. of Toledo, at par plus a premium of $6,875, equal to 102.50.

WORCESTER, Worcester County, Mass.—*NOTE OFFERING.*—Harold J. Tunison, City Treasurer, will receive bids until 12 m. June 19 for the purchase at discount of $300,000 notes, issued in anticipation of

revenue, dated June 20, and maturing Nov. 15 1922. These notes will be in the denominations of 10 for $25,000 ,3 for $10,000 and 4 for $5,000, certified as to genuineness by the Old Colony Trust Co. of Boston, upon opinion of Storey, Thorndike, Palmer & Dodge of Boston, as to legality. Payable at the Old Colony Trust Co. or by arrangement at the Bankers Trust Co., N. Y. City. These notes are exempt from all taxation in Massachusetts and are free of Federal income tax. Delivery to be made June 20.

WYANDOTTE SCHOOL DISTRICT (**P. O. Wyandotte**), **Wayne County, Mich.**—*BOND OFFERING.*—Edward Haas, Secretary of the Board of Education, will receive sealed bids until 8 p. m. June 21, at 65 Spruce St., Wyandotte, for $147,000 5% bonds. Date April 1 1922. Int. semi-ann. (A.-O.). Bonds to be ready for delivery on July 1 1922. Legality approved by Miller, Canfield, Padddock & Perry, Attorneys of Detroit.

YSLETA INDEPENDENT SCHOOL DISTRICT (**P. O. Ysleta**), **El Paso County, Texas.**—*BOND ELECTION.*—On June 21 an election will be held to vote on issuing $50,000 school building bonds.

CANADA, its Provinces and Municipalities.

EDMONTON, Alta.—*DEBENTURE SALE.*—Wood, Gundy & Co. have been awarded $37,500 5½% library debentures. Date April 1 1921. Due April 1 1942.

ERIEAU, Ont.—*DEBENTURES NOT SOLD.*—P. S. Shillington, Treasurer (P. O. address, Blenheim), advises us that $15,000 6% 10-installment road construction debentures, for which tenders were received until June 7, have not been awarded. Date Feb. 1 1922. Int. payable annually on Feb. 1. Due in 10 annual installments.

FORD CITY, Ont.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. June 20 for $63,000 6% hydro-electric lighting system bonds. Date Feb. 1 1922. Due in 20 years. J. F. Foster is the Town Treasurer.

HALIFAX, N. S.—*DEBENTURE OR STOCK OFFERING.*—James J. Hopewell, City Treasurer, will receive tenders until 12 m. June 22, for $390,000 5% coupon (registerable as to principal) debentures, or stock, issued for various purposes. Denom. coupon debentures for $1,000 each or stock certificates of multiples of $100. Date July 1 1922. Prin. and semi-ann. int. (J.-J.), payable in lawful money of Canada, at the office of the City Treasurer, or at the Royal Bank at Montreal, Toronto, Winnipeg or Vancouver. Due July 1 1952. Loan to be paid in Halifax funds. Securities to be delivered at City Treasurer's office within one month. Purchaser to pay accrued interest. It is said that the City has never defaulted in the payment of any of its obligations, and that there has never been any litigaion affecting the validity of its bonds.

PEMBROKE, Ont.—*DEBENTURE OFFERING.*—Sealed tenders will be received by S. L. Briggs, Clerk-Treasurer, until 3 p. m. June 21 for $34,012 24 5¼% debentures, payable in 10 equal annual instalments.

SAULT STE. MARIE, Ont.—*DEBENTURE SALE.*—Wood, Gundy & Co. of Toronto have been awarded at 98.35 $157,800 5½% local improvement debentures. Due part in 10, part in 20, and part in 30 installments.

SHAWINIGAN FALLS, Que.—*DEBENTURE SALE.*—A. E. Ames & Co. of Toronto, have been awarded at 99.667, $49,500 6% debentures. Date May 1 1922. Due May 1 1926. These debentures are being offered to investors at 100.125.

TORONTO, Ont.—*BOND SALE.*—The following three issues of coupon (with privilege of registration) bonds aggregating $6,286,000, which were offered on May 1—V. 114, p. 1938—have been awarded to Wood, Gundy & Co. and the Dominion Securities Corp., jointly, at 100.68:

$1,803,000 6% bonds.
2,920,000 5½% bonds.
1,563,000 5% bonds.

Denom. $1,000. Int. semi-ann. Due from 1922 to 1952 inclusive.

UNITED IRRIGATION DISTRICT (**P. O. Edmonton**), **Alta.**—*BIDS.*—The following bids were received for the $450,000 5½% coupon bonds:

*Carstens & Earles, Inc., and Seattle National Bank, Seattle; Murphy, Favre & Co., and Union Trust Co., Spokane	102.227
Dominion Securities Corp., Ltd., Wood Gundy & Co, Toronto	99.35
Otis & Co., Cleveland; R. C. Matthews & Co., Toronto	99.17
Gairdner, Clarke & Co., Toronto	98.57
A. E. Ames & Co., Toronto	98.08
Macneill, Graham & Co., Toronto	98.07
J. E. Price & Co., Seattle; Lumbermens Trust Co., Freeman, Smith, Camp & Co., Ralph Schneeloch &C o., Portland; and Ferris & Hardgrove, Spokane	98.025
McLeod, Young, Weir & Co., R. A. Daly & Co., Toronto	97.27
G. E. Miller & Co., Portland	96.861

*Successful bid; for previous reference to same see V. 114, p. 2632.

WALKERSVILLE, Ont.—*BOND SALE.*—On June 8, Wood, Gundy & Co. of Toronto, were awarded 2 issues of bonds as follows:

$69,429 32 5½% local impt. bonds at 98.44. Due from 1922 to 1936, incl.
55,000 00 6% hydro-electric bonds at 102.14. Due from 1922 to 1941, inclusive.

Denom. $1,000 and odd amounts. Date Dec. 14 1921. Int. payable annually in December. In V. 114, p. 2514, we unofficially reported that $119,000 local improvement and hydro-electric bonds would be sold on June 8; these are the same bonds except that the amounts should have been as mentioned above.

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